Draft Red Herring Prospectus
Dated: September 29, 2026
100% Book Built Offer
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated filing upon ROC)

(Please scan this QR code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)

STEAM EQUIPMENTS LIMITED

Corporate Identity Numbers: U29119PN2004PLC019820

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No 44, Tiny Industrial Co Op Estate Ltd, Kondhwa Budruk, Pune-411048, Maharashtra.	-	Anjali Khare; Company Secretary and Compliance Officer	**Tel No:** +91 86000 23462 **Email Id:** info@steamequipments.com	https://steamequipments.com/

PROMOTERS OF OUR COMPANY: RASHEED SYED, NAYAB RASHEED SYED AND NIDA RASHEED SYED

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue & Offer for Sale	Upto 32,00,000 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	Upto 7,00,000 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	Upto 39,00,000 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	THE OFFER IS BEING MADE PURSUANT TO REGULATION 229(2) OF SEBI ICDR REGULATIONS, 2018. AS THE COMPANY'S POST ISSUE PAID-UP CAPITAL EXCEEDS RS. 1000 LAKHS BUT DOES NOT EXCEEDS ₹ 2500 LAKHS.

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

NAME	CATEGORY	NO. OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) *
Rasheed Syed	Promoter	Upto 7,00,000	[●]

*As certified by Statutory and Peer Review Auditor, M/s Maheshwari & Co., Chartered Accountants, by way of their certificate dated Septemeber 21, 2026.

RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"**Basis for Offer Price**"* beginning on page 129 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Maharashtra regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to chapter titled "***Risk Factors***" beginning on page 18 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Category-1 Merchant Banking Company	Mrs. Menka Jha/ Mr. Rishabh Singhvi	**Tel No: +91 7836066001** **Email Id: mb@sobhagyacap.com**
Sobhagya Capital Options Private Limited		

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Maashitla Creating Successful People	Mr. Mukul Agrawal	**Tel. No.: 011-47581432** **Email Id: investor.ipo@maashitla.com**
Maashitla Securities Private Limited		

BID/OFFER PERIOD

BID/OFFER OPENS ON: [●]	BID/ OFFER CLOSES ON: [●]

Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

(Please scan this QR code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)

Draft Red Herring Prospectus
Dated: September 29, 2026
100% Book Built Offer
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated filing upon ROC)

STEAM EQUIPMENTS LIMITED

Corporate Identity Numbers: U29119PN2004PLC019820

Our Company was incorporated as "Steam Equipments Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 6, 2004, issued by Registrar of Companies, Pune. Subsequently, pursuant to a special resolution passed by the shareholders at their Extra-Ordinary General Meeting held on November 21, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Steam Equipments Limited" and a fresh certificate of incorporation dated December 18, 2024 by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U29119PN2004PLC019820.

Registered Office: Plot No 44, Tiny Industrial Co Op Estate Ltd, Kondhwa Budruk, Pune-411048, Maharashtra.
Website: https://steameequipments.com/; **E-Mail:** info@steameequipments.com; **Telephone No:** +91 +91 98504 17749
Company Secretary and Compliance Officer: Anjali Khare

PROMOTERS OF OUR COMPANY: RASHEED SYED, NAYAB RASHEED SYED AND NIDA RASHEED SYED

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 39,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF STEAM EQUIPMENTS LIMITED ("STEAM" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE OFFER"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION i.e. NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●] REGIONAL NEWSPAPER (REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE [●] "[●]") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS SEE "*TERMS OF THE OFFER*" BEGINNING ON PAGE 293.

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

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. In terms of Regulation 256 of SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, all Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "***Offer Procedure***" beginning on page 307 of Draft Red Herring Prospectus. Provided further that for the purpose of public Offer by an company to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "individual investors" shall be read as words "individual investors who applies for minimum application size".

ELIGIBLE INVESTORS

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "***Offer Procedure***" beginning on page 307 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Offer Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares Offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled *"**Risk Factors**"* on page 18.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Offered through Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited ("BSE") for using its name in Offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For this Offer, the designated Stock Exchange is the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Category-1 Merchant Banking Company	Maashitla Creating Successful People
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED **SEBI Registration Number:** INM000008571 **Address:** C-7 & 7A, Gate No. 01, Hosiery Complex, Phase-II Extension Noida - 201 305, Uttar Pradesh, India **Tel No:** +91 7836066001 **Email Id:** mb@sobhagyacap.com **Investors Grievance Id:** delhi@sobhagyacap.com **Website:** www.sobhagyacapital.com **Contact Person:** Mrs. Menka Jha/ Mr. Rishabh Singhvi **CIN:** U74899DL1994PTC060089	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Tel. No.: 011-47581432 **Email Id:** investor.ipo@maashitla.com **Investor Grievance Email Id:** investor.ipo@maashitla.com **Website:** https://maashitla.com/ **Contact Person:** Mr. Mukul Agrawal **SEBI Reg. No.:** INR000004370 **CIN No:** U67100DL2010PTC208725

BID/ OFFER PERIOD

OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]

Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in the chapter titled ***"Basis for Offer Price"***, ***"Statement of Possible Tax Benefits"***, ***"Industry Overview"***, ***"Key Industry Regulations"***, ***"History and Corporate Structure"***, ***"Restated Financial Statements"***, ***"Our Group Companies"***, ***"Outstanding Litigations and Material Developments"***, ***"Offer Procedure"*** and ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page no. 129, 135, 140,194, 190, 205, 241, , 255, 307 and 342 respectively, shall have the meanings ascribed to such terms in these respective section.

GENERAL TERMS

Term	Description
"Steam Equipments Limited", "Our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Steam Equipments Limited, a company incorporated in India under the Companies Act, 1956, having its Registered Office at Plot No 44, Tiny Industrial Co Op Estate Ltd, Kondhwa Budruk, Pune-411048, Maharashtra.
Our Promoters	1. Rasheed Syed 2. Nayab Rasheed Syed 3. Nida Rasheed Syed
Promoters' 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 Promoters' Group"** beginning on page no. 229**.**

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer chapter titled ***"Our Management"*** beginning on page no. 210 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of our Company, M/s. Maheshwari & Co, Chartered Accountants, holding a valid peer review certificate as mentioned in the chapter titled ***"General Information"*** beginning on page no. 58 of this Draft Red Herring Prospectus.
Bankers to the Company	Bank of India Limited
Board of Directors / Board / BOD	The Board of Directors of Steam Equipments Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.

Term	Description
CIN	Corporate Identification Number of our Company i.e. U29119PN2004PLC019820.
CMD	The Chairman and Managing Director of our Company, being Rasheed Syed.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, Neeraj Navalkishor Prasad.
Company Secretary and Compliance Officer (CS)	The person qualified to be a Company Secretary as the Compliance officer of our Company, being Anjali Khare.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director 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	The Executive Director of our Company
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies" shall include such companies (other than our Promoters and Subsidiary) 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 the chapter titled ***"Information with respect to Group Companies"*** beginning on page no. 235 of this Draft 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	INE0ZDZ01018.
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 chapter titled ***"Our Management"*** beginning on page no. 210 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 14, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
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 of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer chapter titled ***"Our Management"*** beginning on page no. 210 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
"Promoters"	Promoters of our `Company i.e., Rasheed Syed, Nayab Rasheed Syed and Needa Rasheed Syed. For further details, please refer to section titled "*Our Promoters and Promoter Group*" beginning on page 229 of this Draft 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 229 of this Draft Red Herring Prospectus.
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.
Registered Office	The Registered office of our Company located at Plot No 44, Tiny Industrial Co Op Estate Ltd, Kondhwa Budruk, Pune-411048, Maharashtra.
Restated Financial Statements	The restated financial statements of our Company, which comprises the Restated Statement of Assets and Liabilities of the company as at March 31, 2026 (Consolidated), March 31, 2025 (Consolidated) and March 31, 2024 (Standalone), the Restated statement of Profit and Loss, the Restated Statement of Cash Flows for the financial years ended March 31, 2026 (Consolidated), March 31, 2025 (Consolidated) and March 31, 2024 (Standalone) and the summary statement of significant accounting policies read together with the annexures and notes thereto

Term	Description
	and other restated financial information, 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, Pune.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer chapter titled ***"Our Management"*** beginning on page no. 210 of this Draft Red Herring Prospectus.
WTD	"Whole-time director" includes a director in the whole-time employment of the company.

OFFER RELATED TERMS

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft 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 Draft 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 Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, which price will be equal to or higher than the offer price but not higher than the cap price. The Anchor Investor Offer Price will be decided by our Company in consultation with the 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 offer price, not later than two working days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in

Term	Description
	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 Offer and which is described in the chapter titled *"**Offer Procedure**"* beginning on page no. 307 of this Draft Red Herring Prospectus.
Bankers to the Offer, Sponsor and Refund Banker	[●]
Banker to the Offer Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Offer.
Bid	An indication to make an Offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to 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 Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such IBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language, where our Registered Office is located.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language, where our Registered Office is located.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft 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/ Offer Period for the QIB Portion One Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer 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 / Offer Period for a minimum of 1 (One) Working Days, subject to the Bid/ Offer Period not exceeding 10 (Ten) Working Days.
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.
Book Building	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations,

Term	Description
Process	in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Sobhagya Capital Options Private Limited, SEBI Registered Category - I Merchant Banker.
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 Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into and amongst our Company the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the Stock Exchanges.
Cut-off Price	The Offer Price, as finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
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 Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Draft 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 Offer.
Designated Intermediaries	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 Offer.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME").
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated September 29, 2026 issued in accordance with Section 26 and 32 of the Companies Act filed with the SME Platform of BSE Limited under SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the

Term	Description
	Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Engagement Letter	The engagement letter dated August 24, 2026 between our Company and the BRLM.
Escrow Account	Accounts opened with the Banker to the Offer.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom Escrow Account(s) will be opened, in this case being [●].
Electronic Transfer of Fund	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
First/Sole Bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	The gross proceeds of the Fresh Offer that will be available to our Company.
IPO	Initial Public Offering.
Individual Applicants or Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Individual Investors Portion	The portion of the Offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Agreement	The agreement dated September 18, 2026, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Offer / Offer Size / Public Offer	The Public Offer upto 39,00,000 Equity Shares of ₹10/- each at ₹ [●]/- per Equity Share including share premium of ₹[●]/- per Equity Share aggregating to ₹ [●] Lakhs by Steam Equipments Limited.
Offer Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●]/- (including share premium of ₹ [●]/- per Equity Share).
Offer Proceeds	The proceeds of the Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see chapter titled ***"Objects of the Offer"*** beginning on page no. 90 of this Draft Red Herring Prospectus.
KPI	Key Performace Indicators.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and BSE Limited.
Market Maker	The Market Maker to the Offer, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Offer Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 3 years from the date

Term	Description
	of commencement of commercial production or date of allotment of Equity Shares, whichever is later. For details regarding the Minimum Promoters' Contribution, see chapter titled **"*Capital Structure*"** beginning on page no. 74.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹10/- each at ₹[●]/- per Equity Share including share premium of ₹[●]/- per Equity Share aggregating to ₹ [●] Lakhs by Steam Equipments Limited.
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Fresh Offer.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ NIIs/ or Non-Institutional Bidders or NIBs	Investors other than Individual Investors, NRIs and QIBs and who have Bid for Equity Shares for more than two lots.
Non-Institutional Portion / NIBs	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, of which: (i) one-third shall be reserved for Bidders with Bids more with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 10.00 Lakhs subject to valid Bids being received at or above the Offer Price and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer 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.
Pay-in-Period	The period commencing on the Bid/ Offer 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.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●]/- and the maximum price (Cap Price) of ₹[●]/- and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM will finalize the Offer Price
Public Announcement	The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with BSE SME, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a regional newspaper where our Registered Office is located, disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development

Term	Description
	corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●], which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
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 offered and the size of the Offer, including any addenda or corrigenda thereto.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Offer	Registrar to the Offer, being Maashitla Securities Private Limited.
Registrar Agreement	The agreement dated September 18, 2026 entered into amongst our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of Stock Exchanges, and the UPI Circulars
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
Revision Form	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), as applicable. 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 (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCSB(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Offer) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
SME Platform of BSE / SME Exchange / Stock Exchange	The SME Platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares Issueed under Chapter IX of the SEBI (ICDR) Regulations.
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other

Term	Description
	responsibilities, in terms of the UPI Circulars. The Sponsor Bank in this case being [●]
Syndicate Agreement	Agreement dated [●] entered into among our Company, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate member	Syndicate member to the Offer is [●].
Underwriter	Underwriter to the Offer is [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
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 Allotment.
UPI Mechanism	The bidding mechanism that may be used by a Individual Investors to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	i. Till Application / Offer closing date: All days other than a Saturday, Sunday or a public holiday; i. Post Application / Offer closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

KEY PERFORMANCE INDICATORS TERMS

Term	Description
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA Margin	Earnings Before Interest, Tax, Depreciation and Amortization Margin.
EPS	Earnings Per Share.
PAT	Profit After Tax.
PAT Margin	Profit After Tax Margin.
RoE	Return on Equity

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
SWAS	Steam & Water Analysis Systems
FIT-SWAS	Fully Integrated and Tested Steam & Water Analysis Systems
CEMS	Continuous Emission Monitoring Systems
AQMS	Ambient Air Quality Monitoring Systems
EQMS	Effluent Quality Monitoring Systems
PRDS/PRS	Pressure Reducing & De-Superheating / Pressure Reducing Stations
ASME	American Society of Mechanical Engineers

ASTM	American Society for Testing and Materials
GDCD	General Design & Construction Directive
NTPC	National Thermal Power Corporation
OEM	Original Equipment Manufacturer
EHS	Environmental, Health, and Safety
ESG	Environmental, Social, and Governance
PLC	Programmable Logic Controller
SCADA	Supervisory Control and Data Acquisition
TOC	Total Organic Carbon
COD	Chemical Oxygen Demand
BOD	Biological Oxygen Demand
TSS	Total Suspended Solids
UV-DOAS	Ultraviolet Differential Optical Absorption Spectroscopy
TDLAS	Tunable Diode Laser Absorption Spectroscopy
FRP	Fiberglass Reinforced Plastic
DM	Demineralization
ETP	Effluent Treatment Plant
STP	Sewage Treatment Plant
CSR	Corporate Social Responsibility
MCC	Motor Control Center
HT/LT	High Tension / Low Tension (in reference to electrical panels)
E&I	Electrical & Instrumentation
DCS	Distributed Control System
VMS	Vibration Monitoring Systems
MOC	Material of Construction
IBR	Indian Boiler Regulations
EPRI	Electric Power Research Institute
B2B	Business-to-business
B2G	Business-to-government
PSU	Public Sector Undertakings
WEMS	Water & Effluent Monitoring System
HVAC	Heating, Ventilation, and Air Conditioning
ASME	American Society of Mechanical Engineer
GDCD	Generation Development and Construction Division of the Central Electricity Generating Board
EPRI	Electric Power Research Institute
GA	General Arrangement
BOM	Bill of Materials
SS	Stainless Steel
MS	Mild Steel
P&ID	Piping and Instrumentation Diagram
PLC	Programmable Logic Controller
SEZ	Special Economic Zone

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	₹ or Rs. or Rupees or INR
A/c	Account.
Act or Companies Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations.
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.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
Financial Year / Fiscal Year / FY	financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013.
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.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
Gov/ Government/GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.

Term	Description
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
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.
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 FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, 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 Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat

Term	Description
	Equity) Regulations, 2021
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section.
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and Medium Enterprises.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE SME.
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.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a calendar year.

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

FINANCIAL DATA

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. 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 industry sources. For further information, see please refer section titled *"Restated Financial Statements"* beginning on page 241.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**") and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors No. 57 – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*" on page 45.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 244 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the "*Restated Financial Information*" of our Company as beginning on page 241 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references

to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Red Herring Prospectus may contain conversions 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. 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.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured and has not been independently verified by the Company,Book Running Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors"* beginning on page no 18. Accordingly, investment decisions should not be based solely on such information.

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

EXCHANGE RATES

This Draft 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 at March 31, 2026	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024
1 USD	94.65	85.58	83.37
1 EURO	109.00	92.32	90.22

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

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company's current plans, estimates, presumptions and expectations and 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. All forward-looking statements (whether made by us or any third party) are predictions and 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 18, 158 and 244 of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the Book Running Lead Manager, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. The Promoter Selling Shareholder shall, severally and not jointly, ensure that Bidders in India are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to themself as a the Promoter Selling Shareholder and their respective portion of the Offered Shares in the Red Herring Prospectus until the time of the grant of listing and

trading permission by the Stock Exchange for this Offer. Further, only statements and undertakings which are confirmed or undertaken by the Promoter Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder as of the date of this Draft Red Herring Prospectus.

SECTION II- RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the **"Restated Financial Statements"** and the related notes, **"Business Overview"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** beginning on page 241, 158 and 244 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors, the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

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.*

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 Draft 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 18 and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** beginning on page 244 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"**.*

INTERNAL RISK FACTORS

1. ***We derive a significant portion of our revenue from a limited number of customers. The loss of one or more significant customers or a reduction, delay or cancellation of their orders could adversely affect our business.***

We depend on certain customers who have contributed a substantial portion of our total revenues. The details of the revenue accounted for cumulatively by our top 1, 5 and 10 customers for the the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is provided hereunder:

(₹ in Lakhs)

Revenue from Operations**	topFor the Financial Year ended					
	March 31, 2026 (Consolidated)		March 31, 2025 (Standalone)		March 31, 2024 (Standalone)	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Top One (1) Customer	470.05	8.21%	1,020.05	22.89%	308.48	15.18%
Top Five (5) Customers	1,882.20	32.88%	2,536.89	56.94%	757.85	37.30%
Top Ten (10) Customers	2,848.73	49.77%	3,111.25	69.83%	1,079.94	53.16%

*** As certified by Statutory and Peer Review Auditor, M/s. Maheshwari & Co., Chartered Accountants, vide their certificate dated September 21,2026.*

The loss of any significant customers would have a material effect on our financial results. We cannot assure you that we will maintain the historical levels of business with these customers or that we will be able to replace these customers in case we lose any of them. Furthermore, major events affecting our customers, such as bankruptcy, change of management, mergers and acquisitions could impact our business. If any of our major customers becomes bankrupt or insolvent, we may lose some or all of our business from that customers and our receivable from that customers would increase and may have to be written off, impacting our income and financial condition.

A large proportion of our key customers are operating across process industries. Any changes in procurement practices, project schedules, capital expenditure plans, or budget constraints among such customers may significantly affect the volume and timing of our orders. If any of our major customers become bankrupt or insolvent, we may lose some or all of our business from such customers, and any outstanding receivables may have to be written off, impacting our income and financial condition. For further details about business, please refer to section titled "Our Business" on page 158 of this Draft Red Herring Prospectus.

2. ***We do not have long term or exclusive arrangements with all suppliers, Further, our inability to accurately forecast demand for our products or manage our inventory or working capital requirements may have an adverse effect on our business, results of operations and financial condition.***

The details of the purchases accounted for cumulatively by our top 1, 5 and 10 suppliers for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is provided hereunder:

(₹ in Lakhs)

Purchase from Suppliers**	For the Financial Year ended					
	March 31, 2026 (Consolidated)		March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
	Amount	%	Amount	%	Amount	%
Top One (1) Supplier	266.66	11.72%	667.14	26.50%	183.45	14.61%
Top Five (5) Suppliers	877.09	38.54%	1,248.98	49.60%	545.11	43.41%
Top Ten (10) Suppliers	1,276.44	56.09%	1,512.80	60.08%	729.33	58.09%

*** As certified by Statutory and Peer Review Auditor, M/s. Maheshwari & Co., Chartered Accountants, vide their certificate dated September 21, 2026.*

Our procurement is generally undertaken based on customer orders, approved drawings, bills of materials, technical specifications and, where applicable, customer-approved checklist. We do not have long-term purchase commitments or exclusive arrangements with all of our suppliers. Accordingly, our suppliers may increase prices, reduce or withdraw credit facilities, delay or discontinue supplies, allocate available materials to other customers or otherwise alter the terms on which they supply materials to us.

Any shortage or delay in the supply of raw materials and components, failure of suppliers to meet prescribed quality or technical specifications, volatility in raw material prices or adverse changes in credit and payment terms could delay our manufacturing schedules and deliveries to customers and increase our cost of operations and working capital requirements. Further, our ability to pass on increases in input costs to our customers may be limited by contractual terms, competitive conditions or agreed pricing arrangements, which could adversely affect our margins and profitability. Although alternative suppliers may be available for certain materials, identifying and qualifying replacement suppliers, particularly for specialised materials or customer-approved makes, may require time and may not always be possible on commercially acceptable terms. Any significant disruption in supplies from our key suppliers could therefore affect our ability to execute

orders within agreed timelines and may result in delayed revenues, contractual claims or penalties and adverse effects on our customer relationships.

Further as on 31st March, 2026 our outstanding dues to Micro, Small and Medium Enterprises (MSME) suppliers stood at ₹454.40 lakhs, reflecting historical delays in our payment cycles. Recognising the importance of timely payments to MSME vendors and the potential regulatory and operational implications of such delays, the Company has undertaken focused efforts to regularise these obligations. These steps include re-evaluating our internal payment processes, prioritising MSME payments in our working capital management, and strengthening coordination between procurement and finance functions. As a result of these initiatives, the outstanding dues have been substantially reduced to ₹ 230.86 lakhs as on the date of this Draft Red Herring Prospectus. We are continuing to implement measures to streamline and automate our payment processes to ensure compliance with the statutory timelines prescribed under the Micro, Small and Medium Enterprises Development Act, 2006.

3. We derive a significant portion of our revenue from certain product categories, and any reduction in demand for such products could adversely affect our business, results of operations, cash flows and financial condition.

Our Company is engaged in the business of designing, manufacturing, assembling and supplying industrial equipment and systems, catering to a wide range of process industries that require controlled thermal energy for their operations. The Company operates through four principal business verticals: 1. Sampling System Solutions, 2. Analytical Division, 3. Environmental Solutions and 4. Steam Engineering. Each vertical caters to specific industrial requirements in process monitoring, water and steam analysis, gas analysis, and environmental compliance. The Company undertakes design, engineering, manufacturing, supply, and commissioning of these systems and products.

A significant portion of our revenue from operations is derived from certain key business verticle. Sampling System Solutions collectively contributed 63.12%, 87.97% and 74.25% of our revenue from operations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, based on the Restated Financial Statements. For further details regarding our products, see ***"Our Business"*** beginning on page 158 of this Draft Red Herring Prospectus.

The following table sets forth the Vertical wise revenue from operations for the periods indicated:

Sr. No.	Vertical Wise Revenue	For the Financial Year ended					
		March 31, 2026 (Consolidated)		March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
1	Sampling System Solutions (SWAS)	3,613.07	63.12%	3,919.45	87.97%	1,508.58	74.25%
2	Analytical Division	789.07	13.78%	275.57	6.19%	369.50	18.19%
3	Environmental Solutions	662.18	11.57%	144.67	3.25%	145.86	7.18%
4	Steam Engineering	659.95	11.53%	115.71	2.60%	7.71	0.38%
	Total	**5,724.27**	**100.00%**	**4,455.40**	**100.00%**	**2,031.64**	**100.00%**

Note: Above Vertical wise revenue Bifurcation includes only Sale of Products and services but does not include the Other Operating Income as included in Revenue from operations.

Demand for our products depends on, among other factors, capital expenditure and project activity in the industries served by us, customers' business and financial performance, availability of project financing, prevailing economic conditions, technological developments, competitive intensity, pricing pressures and changes in applicable laws or technical standards. Our product-wise revenue may also vary significantly between periods due to the customised and project-based nature of our business, the size and timing of orders, project execution schedules, customer inspections and approvals, and the timing of dispatch and revenue recognition.

We cannot assure you that we will continue to receive the same volume or value of orders for these products, or any orders at all. Any reduction in demand, delay or cancellation of orders, loss of customers, inability to compete effectively or failure to diversify our product portfolio could adversely affect our business, results of operations, cash flows and financial condition. Although we seek to retain existing customers and attract new customers by offering customised products that meet applicable quality standards and delivery requirements, there can be no assurance that these efforts will be successful.

4. ***Our operations are subject to various statutory approvals, licences, registrations, consents and permits. Any failure to obtain, renew, update or maintain such approvals in a timely manner, or any non-compliance with the applicable conditions, could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business is subject to various statutory approvals, licences, registrations, consents and permits under applicable central, state and local laws. Such approvals**,** license, registrations and permits are necessary for the conduct of our operations and are subject to periodic renewal and continued compliance with the prescribed terms and conditions. Any delay in obtaining or renewing such approvals, license, registrations and permits or any failure to comply with the applicable terms and conditions, may result in the interruption, suspension or restriction of our operations at the affected locations.
In addition, we are required to obtain and maintain various approvals, consents, registrations and licences under applicable laws, regulations, guidelines and circulars issued by the Government of India, State Governments and other regulatory authorities. As of the date of this Red Herring Prospectus, our Company is yet to apply for updating its name from "Private Limited" to "Public Limited" in its Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 ("PTEC") and Certificate of Authorization (ASME Boiler certificate). There can be no assurance that such registrations, approvals, updates or certifications will be obtained, completed or maintained within the expected timelines, or at all. Any delay or failure in obtaining or maintaining the same may expose us to regulatory actions, penalties, restrictions or other adverse consequences.

Further, our Company commenced production soon after its incorporation in 2004 at the existing factory premises situated at Plot No.44 & 49 Tiny Industrial Co-Op Housing Society Ltd Kondhwa Khurd Pisoli Road Pune city, Pune 411048. However, the said factory premises were being operated without any factory licenses. However since the product involved were highly technical in nature requiring services of qualified mechanical engineers and that no or very less blue collar labour was involved, the mangement of the Company was of the opinion that it did not require factory license and accordingly the Company had obtained registration under the Maharashtra Shops and Establishments Act, 1948 (Shop Act) and the same was renewed from time to time until March 31, 2020. Post this the company failed to renew the registration under Shop Act until it obtained a fresh registration on February 1, 2025 and subsequently a factory license on September 10, 2025. Accordingly, the Company failed to maintain either a valid Shop Act registration or a factory license during the period from April 2020 till Janauary 2025. Further our Company failed to obtain valid factory license for its unit until June 05, 2025 of its unit at Plot No.9, Kesurdi, SEZ Industrial Area, Satara, Khandala, Maharashtra-412802 (SEZ Unit) became operative Since February 2020.

Further, although the company obtained a Consent to Establish from the Maharashtra Pollution Control Board (MPCB), for its SEZ unit on September 01, 2017 which was valid until the date of commencement of production, it failed to obtain a valid "Consent to Operate" at the time of commencement of its operations at SEZ unit in February 2020. However, upon Harmonization of classification of industries by the C.P.C Board under Red/Orange/ Green/ White & Blue category dtd. 12/02/2025 & circular issued by MPCB on 23/06/2025, the Company made an intimation of its operations under **White** Category, to the MPCB, on September 01, 2026.

Although the Company has subsequently obtained the requisite factory licences and made necessary intimations to the MPCB, and although, as of the date of this Draft Red Herring Prospectus, the Company has not received any notice in relation to the aforesaid delay in obtaining the requisite licences/approvals, nor have any penalty proceedings been initiated against the Company, any complaint been filed in relation to its factory premises or any accident been reported in connection therewith, there can be no assurance that any regulatory authority will not initiate any action, proceedings or investigation against the Company in the future in relation to the aforesaid non-compliances or delays. Any such action, proceedings or investigation may require the Company to incur additional costs and devote management time and resources towards responding to or defending such matters, which could adversely affect its business, financial condition, results of operations and cash flows.

Further, there can be no assurance that we will remain in compliance with all applicable laws, regulations and the terms and conditions attached to our approvals at all times. Any actual or alleged non-compliance may result in fines, penalties, regulatory proceedings, suspension or restriction of operations at the relevant premises or other sanctions.

The approvals, licences, consents and registrations granted to us may also be suspended, cancelled or revoked by the relevant authorities in the event of any actual or alleged non-compliance with applicable laws or the terms and conditions governing such approvals, or pursuant to any regulatory action. There can be no assurance that such approvals, licences, consents and registrations will not be suspended, cancelled or revoked in the future.
Accordingly, any failure to obtain, renew, update or maintain the requisite approvals, licences, registrations, consents or permits, or any suspension, cancellation or revocation thereof, could result in disruption or closure of operations at the affected locations, increased compliance and operational costs, diversion of management time and resources, reputational harm and other adverse consequences, and may materially and adversely affect our business, financial condition, results of

operations and cash flows.

For further details, see "Government and Other Statutory Approvals" on page 268 of this Draft Red Herring Prospectus.

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

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

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

For further details regarding the same, refer to the "Annexure-V" under ***"Related Party Transactions" under section titled "Restated Financial Statements"*** beginning on page 241 of this Draft Red Herring Prospectus.

6. Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.

Our Company had reported certain negative cash flows from its investing activity and financing activity in the previous years as per the restated financial statements and the same are summarized as under:

(₹ in Lakhs)

Sr No.	Particulars	For the financial year ended		
		March 31, 2026 (Consolidated)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
1	Net cash flow from / (used in) operating activities	(354.80)	(755.36)	81.13
2	Net cash flow from / (used in) investing activities	62.61	(259.95)	(45.71)
3	Net cash flow from / (used in) financing activities	291.62	1,039.34	(35.92)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

We have experienced negative cash flow from our operating activities particularly because of increase in trade receivables to ₹4,666.53 lakhs in March 31, 2026 from ₹2,868.34 Lakhs for March 31, 2025 and from March 31,2024 ₹1,843.93 Lakhs to ₹ 2,868.34 Lakhs in March 31,2025 and further also due to increase in other current assets.

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 Trade Receivables and Other current assets of the Company year-on-year during FY 2024-25 and FY 2025-26. The majority of sales of the company are with longer credit term. In case of certain products which includes specification based on customer's requirements etc. credit period for the said products 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.

If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. 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 241 and 244 respectively of this Draft Red Herring Prospectus.

7. ***Our revenue is generated from customers across various states in India and from export markets, and any adverse development in our key markets or loss of major customers may adversely affect our business, financial condition, results of operations and future prospects..***

We derive our revenue from domestic regions. However, we derive a large portion of our revenue from the state of Maharashtra, Karnataka, Uttar Pradesh and Gujarat. The state wise bifurcation of revenue from operation for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as under:

Geographical Revenue Bifurcation:

(₹ in Lakhs)

Sr. No.	Geography Location	For the Financial Year ended					
		March 31, 2026 (Consolidated)		March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
				A. Domestic Sales			
1	Andhra Pradesh	57.15	1.00%	-	-	11.11	0.55%
2	Assam	4.03	0.07%	9.85	0.22%	95.11	4.68%
3	Bihar	20.29	0.35%	148.06	3.32%	27.21	1.34%
4	Chhattisgarh	180.01	3.14%	72.94	1.64%	15.56	0.77%
5	Dadra And Nagar Haveli & Daman And Diu	1.02	0.02%	-	-	-	-
6	Delhi	3.60	0.06%	4.78	0.11%	41.12	2.02%
7	Goa	18.82	0.33%	4.66	0.10%	1.19	0.06%
8	Gujarat	243.94	4.26%	204.94	4.60%	108.33	5.33%
9	Haryana	182.78	3.19%	45.75	1.03%	50.50	2.49%
10	Himachal Pradesh	0.30	0.01%	0.12	0.00%	-	-
11	Jharkhand	10.05	0.18%	16.14	0.36%	11.40	0.56%
12	Karnataka	476.81	8.33%	1,092.85	24.53%	388.28	19.11%
13	Kerala	2.85	0.05%	4.62	0.10%	-	-
14	Madhya Pradesh	161.26	2.82%	118.82	2.67%	38.84	1.91%
15	Maharashtra	1,383.13	24.16%	450.43	10.11%	334.76	16.48%
16	Meghalaya	-	-	2.26	0.05%	-	-
17	Orissa	60.06	1.05%	33.08	0.74%	74.99	3.69%
18	Punjab	23.14	0.40%	3.92	0.09%	2.98	0.15%
19	Rajasthan	19.04	0.33%	79.07	1.77%	16.40	0.81%
20	Tamil Nadu	162.62	2.84%	289.77	6.50%	63.79	3.14%
21	Telangana	251.55	4.39%	111.03	2.49%	82.10	4.04%
22	Tripura	-	-	2.63	0.06%	10.39	0.51%
23	Uttar Pradesh	513.84	8.98%	268.47	6.03%	233.28	11.48%
24	Uttarakhand	1.26	0.02%	0.42	0.01%	0.21	0.01%
25	West Bengal	36.54	0.64%	13.41	0.30%	84.16	4.14%
	Total Domestic Sales	**3,814.09**	**66.63%**	**2,978.03**	**66.84%**	**1,691.69**	**83.27%**
				B. Export Sales			
26	Brazil	9.66	0.17%	-	-	-	-
27	Indonesia	6.04	0.11%	7.64	0.17%	2.54	0.75%
28	Italy	-	-	4.48	0.10%	94.12	27.68%

Sr. No.	Geography Location	For the Financial Year ended					
		March 31, 2026 (Consolidated)		March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
29	Jordan	-	-	14.42	0.32%	0.35	0.10%
30	Bahrain	-	-	-	-	9.88	2.91%
31	Nigeria	-	-	-	-	1.96	0.58%
32	Oman	-	-	11.58	0.26%	0.83	0.24%
33	Saudi Arabia	525.59	9.18%	1,128.66	25.33%	127.10	37.39%
34	Singapore	106.09	1.85%	114.86	2.58%	13.29	3.91%
35	South Africa	-	-	3.24	0.07%	-	-
36	South Korea	-	-	-	-	6.26	1.84%
37	Uganda	-	-	0.67	0.02%	10.37	3.05%
38	Uae	470.39	8.22%	4.25	0.10%	73.27	21.55%
39	Japan	-	-	1.22	0.03%	-	-
40	Kuwait	147.81	2.58%	41.10	0.92%	-	-
41	Malaysia	-	-	1.42	0.03%	-	-
42	Nicaragua	-	-	5.10	0.11%	-	-
43	Philippines	-	-	2.27	0.05%	-	-
44	Russia	-	-	11.10	0.25%	-	-
45	Thailand	7.17	0.13%	5.86	0.13%	-	-
46	United States of America	359.66	6.28%	109.45	2.46%	-	-
47	Vietnam	-	-	4.73	0.11%	-	-
48	Iran	-	-	5.31	0.12%	-	-
49	Qatar	5.20	0.09%	-	-	-	-
50	Senegal	272.55	4.76%	-	-	-	-
	Total Export Sales	**1,910.16**	**33.37%**	**1,477.36**	**33.16%**	**339.95**	**16.73%**
	Total Sales	**5,724.25**	**100.00%**	**4,455.39**	**100.00%**	**2,031.64**	**100.00%**

*** As certified by Statutory and Peer Review Auditor, M/s. Maheshwari & Co., Chartered Accountants, vide their certificate dated September 21,2026.*

If the economic conditions of these states become volatile or uncertain or the conditions in the financial market deteriorate, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions.

8. Our manufacturing operations are dependent on the uninterrupted operation of our Manufacturing Facility and any interruption, shutdown, damage or breakdown at our manufacturing facilities could adversely affect our business, financial condition, cash flows and results of operations.

Our business depends substantially on the continued and uninterrupted operation of our Manufacturing Facility at Kondhwa, Pune, Maharashtra, where we undertake manufacturing, fabrication, assembly, inspection and testing activities for our customised heavy-engineered static process equipment. Any interruption in the operations of our Manufacturing Facility, whether due to equipment breakdown, machinery failure, fire, explosion, accident, natural calamity, adverse weather conditions, flooding, earthquake, utility failure, power interruption, structural damage, regulatory action, labour-related disruption, force majeure events or any other unforeseen circumstances, could result in suspension or reduction of our manufacturing activities.

Any such interruption may delay production and delivery schedules, result in increased repair, replacement and operating costs, affect our ability to meet contractual obligations and customer specifications, result in liquidated damages, penalties or customer claims and adversely affect our customer relationships. Further, given the customised and project-specific nature of our manufacturing operations, any prolonged interruption at our Manufacturing Facility may be difficult to compensate for through alternative manufacturing arrangements within a short period of time.

We may also incur significant expenditure in restoring or replacing damaged equipment, facilities or infrastructure. Although we maintain insurance coverage for certain risks, our insurance policies may not cover all losses or the full extent of losses arising from such events. Any prolonged interruption, shutdown or damage to our manufacturing operations could therefore materially and adversely affect our business, financial condition, cash flows and results of operations.

9. Our manufacturing operations are customised and project-specific, and fluctuations in capacity utilisation and under-utilisation of our manufacturing resources, including our SEZ Unit, may adversely affect our business, financial condition, cash flows and results of operations.

Our Manufacturing Facility at Kondhwa, Pune, Maharashtra is used for manufacturing customised heavy-engineered static process equipment and is not operated as a repetitive production line for standardised products. The resources required for each order vary depending on the equipment type, size, material, technical complexity, welding and machining requirements, inspection and testing procedures, skilled manpower deployment and the period for which the equipment occupies fabrication bays, machinery and cranes. Accordingly, the production achieved during any particular period depends on the specific mix, size, complexity and execution requirements of the projects undertaken during such period.

As disclosed in the chapter titled "Our Business", our installed capacity and capacity utilisation are as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Installed Capacity (in Nos.)	3,700	3,700	3,700
Capacity Utilised (in Nos.)	3,321	3,055	2,934
Utilised Capacity (%)	89.75%	82.56%	79.30%

As certified by Rajul Garg, Chartered Engineer, vide his certificate dated September 21, 2026.

Although the Company discloses installed capacity and capacity utilisation, such measures may not fully reflect the manufacturing capability of our customised and project-specific operations, since the production capacity and resources required may vary depending upon the nature and complexity of individual projects. Accordingly, capacity utilisation in one period may not necessarily be indicative of the capacity available for, or achievable from, projects of different specifications in another period. This may also limit the comparability of our capacity utilisation with companies engaged in the manufacture of standardised products.

Our information regarding manufacturing capabilities is based on the physical inspection of our Manufacturing Facility and information and records provided by our management and certified by Mr. Raajul Garg, an independent chartered engineer, in his certificate dated September 01, 2026. Such information is based on our plant and machinery, fabrication and technical capabilities, skilled manpower and historical execution experience.

Our Special Economic Zone (SEZ) Unit at Shirwal, Satara, Maharashtra was established with the objective of catering to export markets and leveraging associated fiscal and non-fiscal benefits, including tax exemptions, duty-free imports and simplified regulatory procedures. However, due to limited and inconsistent export opportunities, the SEZ Unit has not been operational for manufacturing activities during the recent period. The Company proposes to undertake redevelopment and upgradation of the SEZ Unit as part of its future growth and expansion plans and proposes to utilise approximately ₹522.84 lakh from the proceeds of the Issue towards such redevelopment.

The proposed redevelopment is intended to enhance the utility of the existing infrastructure and facilities and enable the Company to better utilise the SEZ Unit for its manufacturing and export-oriented activities, subject to applicable approvals and business requirements. However, the extent to which the redeveloped SEZ Unit is utilised will depend upon the Company's ability to secure suitable projects, customer orders and export opportunities, as well as the timely completion of the proposed redevelopment and compliance with applicable regulatory requirements.

The Company is also undertaking business development activities to identify and develop additional opportunities and build its order pipeline for future periods. However, the conversion of business opportunities into confirmed orders and the timing of execution of such orders may vary depending upon customer requirements, project timelines, technical specifications and other commercial factors. Accordingly, the existing order book and ongoing business development activities should not be construed as an assurance of future revenues or a fixed level of capacity utilisation.

Further, utilisation of our Manufacturing Facility and, following redevelopment, our SEZ Unit may vary from period to period depending upon customer demand, order inflows, the size and complexity of individual projects, availability of machinery and skilled manpower, production planning and execution requirements. Under-utilisation of our manufacturing resources may increase fixed costs per unit of production, while constraints relating to machinery, fabrication space or skilled manpower may restrict our ability to accept or timely execute additional orders. Any significant under-utilisation or resource constraint could adversely affect our order execution, operating margins, business, cash flows, financial condition and results of operations.

10. Our proposed capital expenditure for construction, renovation, development and expansion of our manufacturing unit, including improvement and upgradation of internal roads and other existing facilities, is subject to various risks and uncertainties, and any delay or failure in implementation of the proposed projects could adversely affect our business, financial condition and results of operations.

The implementation of these proposed projects will depend on various factors, including timely completion of construction and renovation activities, availability of construction materials, machinery, labour and other resources, appointment and performance of contractors and vendors, obtaining necessary approvals and permissions and availability of adequate funds. Any delay in execution of the proposed works, procurement and installation of machinery or completion of the proposed development and upgradation activities may result in delays in achieving the intended benefits of the proposed capital expenditure.

Further, the actual cost of the proposed projects may vary from our estimates due to increases in the prices of construction materials, machinery, labour and other inputs, changes in project specifications, unforeseen site conditions, delays in execution, changes in applicable regulations or other factors beyond our control. Any cost overruns may require us to deploy additional internal resources or arrange for additional financing, which could adversely affect our cash flows and financial condition.

The proposed expenditure towards improvement and upgradation of internal roads and other existing facilities at our SEZ Unit, as well as the purchase and installation of machinery, may also be subject to operational, technical and implementation risks. There can be no assurance that the proposed capital expenditure will be completed within the estimated cost or timelines or that the expected operational and business benefits from such expenditure will be realised.

Any delay, cost overrun, inability to complete the proposed construction, renovation, development or upgradation activities, or failure to effectively utilise the new or upgraded facilities and machinery could adversely affect our business, results of operations, cash flows, financial condition and future prospects.

11. Errors in estimating costs, technical requirements or execution timelines of our orders and projects, or our inability to recover additional costs, may adversely affect our profitability, cash flows and financial condition.

Our business involves of designing, manufacturing, assembling and supplying industrial equipment and systems, catering to a wide range of process industries that require controlled thermal energy for their operations, and other custom-engineered process equipment, based on customer-specific technical specifications and project requirements. We secure orders through customer enquiries, quotations, competitive bidding and tender-based processes. Before submitting a bid or quotation or accepting an order, we estimate the anticipated costs, raw-material and component requirements, manufacturing capacity, technical resources and execution timelines based on, among other factors, customer specifications, preliminary or approved drawings, bills of materials, supplier quotations, prevailing input prices and market conditions.

Actual costs and resources required for execution may different from our estimates due to changes in customer requirements or technical specifications, variations in material quantities, fluctuations in prices of raw materials, delays in customer approvals, additional fabrication or testing requirements, rework or rectification, changes in taxes or regulatory requirements and other unforeseen circumstances. In case of fixed-price or competitively bid orders, we may not be able to pass on or recover such additional costs from customers, which may reduce our expected margins or result in losses.

Further, any error in technical assessment, fabrication, material selection or compliance with customer specifications, or any defect identified during inspection, testing, delivery or commissioning, where applicable, may result in rework, replacement, delayed delivery, warranty claims, contractual penalties or additional costs and may adversely affect our customer relationships and reputation.

Further, during the course of project execution, customers may modify the scope, technical specifications, quantities, execution schedule or site requirements. Although we may seek additional consideration through variation orders,

amendments or revised purchase orders, such additional work may require prior customer approval. There can be no assurance that the customer will approve the entire value of the additional work undertaken by us, approve it within the expected period or make payment without dispute. We may also incur costs before receiving formal approval where immediate execution is required to avoid disruption or delay to the project.

During Fiscals 2026, 2025 and 2024, we did not experience any material loss solely on account of errors in cost estimation or technical bidding. However, there can be no assurance that similar circumstances will not arise in the future. Any material underestimation of costs, incorrect assessment of technical requirements, increase in input costs, delay in execution or inability to recover additional costs could adversely affect our business, results of operations, profitability, cash flows and financial condition.

11. ***There have been instances of delays in payment of certain statutory dues, including ESIC, EPF, TDS/TCS and GST. Any cognizance being taken by respective authorities or future delays or non-compliance in payment of statutory obligations may result in penalties, interest liabilities, or regulatory actions, which could adversely impact our business, financial condition, results of operations and cash flows.***

There have been certain instances of delays in payment of statutory dues and filing of statutory returns by our Company during FY 2023-24, FY 2024-25 and FY 2025-26. Such statutory dues and returns have subsequently been paid/filed by us, along with applicable additional fees and/or interest, as applicable. The details of such delays are set out below:

Instances of Delay in Filing GST Returns:

The Followings table depicts the delays in filling of GSTR-3B Returns by the Company:

FY	Month	Due date	Filing date	Delay in Days
2025-2026	March	20-04-2026	01-06-2026	42
2025-2026	February	20-03-2026	25-03-2026	5
2025-2026	January	20-02-2026	10-03-2026	18
2025-2026	December	20-01-2026	16-02-2026	27
2025-2026	January	20-12-2025	16-02-2026	58
2025-2026	October	20-11-2025	31-12-2025	41
2025-2026	September	20-10-2025	27-11-2025	38
2025-2026	August	20-09-2025	10-11-2025	51
2025-2026	June	20-07-2025	11-08-2025	22
2025-2026	May	20-06-2025	09-07-2025	19
2025-2026	April	20-05-2025	25-06-2025	36
2024-2025	March	20-04-2025	27-05-2025	37
2024-2025	February	20-03-2025	04-04-2025	15
2024-2025	January	20-02-2025	03-03-2025	11
2024-2025	December	20-01-2025	25-02-2025	36
2024-2025	November	20-12-2024	31-12-2024	11
2024-2025	October	20-11-2024	23-11-2024	3
2024-2025	August	20-09-2024	23-09-2024	3
2024-2025	July	20-08-2024	22-08-2024	2
2024-2025	June	20-07-2024	02-08-2024	13
2024-2025	May	20-06-2024	21-06-2024	1
2024-2025	April	20-05-2024	05-06-2024	16
2023-2024	March	20-04-2024	29-05-2024	39
2023-2024	February	20-03-2024	30-03-2024	10
2023-2024	January	20-02-2024	18-03-2024	27
2023-2024	December	20-01-2024	31-01-2024	11
2023-2024	November	20-12-2023	04-01-2024	15
2023-2024	October	20-11-2023	28-11-2023	8
2023-2024	September	20-10-2023	28-10-2023	8
2023-2024	August	20-09-2023	12-10-2023	22
2023-2024	July	20-08-2023	26-09-2023	37

FY	Month	Due date	Filing date	Delay in Days
2023-2024	June	20-07-2023	31-07-2023	11
2023-2024	May	20-06-2023	21-07-2023	31
2023-2024	April	20-05-2023	27-06-2023	38

The Followings table depicts the delays in filling of GSTR-1 Returns by the Company :

FY	Month	Due date	Filing date	Delay in Days
2025-2026	January	11-02-2026	23-02-2026	12
2025-2026	December	11-01-2026	16-02-2026	36
2025-2026	November	11-12-2025	16-02-2026	67
2025-2026	October	11-11-2025	27-11-2025	16
2025-2026	September	11-10-2025	11-11-2025	31
2025-2026	May	11-06-2025	02-07-2025	21
2025-2026	April	11-05-2025	29-05-2025	18
2024-2025	January	11-02-2024	26-02-2024	15
2024-2025	December	11-01-2024	13-01-2024	2
2024-2025	April	11-05-2024	30-05-2024	19
2023-2024	March	11-04-2024	19-04-2024	8
2023-2024	February	11-03-2024	20-03-2024	9
2023-2024	November	11-12-2023	01-01-2024	21
2023-2024	September	11-10-2023	19-10-2023	8
2023-2024	August	11-09-2023	02-10-2023	21
2023-2024	June	11-07-2023	26-07-2023	15
2023-2024	May	11-06-2023	28-06-2023	17
2023-2024	April	11-05-2023	15-07-2023	35

GSTR 9 Return filing:

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any
1	FY 2024-25	31-12-2025	27-05-2026	147

Instances of Delay in Filing PT Returns :

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any
1	FY 2023-24	30-Apr-24	11-12-25	590
2	FY 2024-25	30-Apr-25	11-12-25	225
3	FY 2025-26	30-Apr-26	16-09-26	139

Instances of Delay in Filing LWF Returns :

FY 2025-26						
Financial Year	**Tax Period**	**Date Of Filing**	**Return Type**	**6 Month Due Date**	**Delayed Filing Day**	**Status**
January–June	28-09-26	26-09-2026	MLWF Return	15-07-25	438	Filed
July – December	28-09-26	26-09-2026	MLWF Return	15-01-26	254	Filed
FY 2024-25						
Financial Year	**Tax Period**	**Date Of Filing**	**Return Type**	**Monthly Due Date**	**Delayed Filing Day**	**Status**
January–June	28-09-26	26-09-2026	MLWF Return	15-07-24	803	Filed
July – December	28-09-26	26-09-2026	MLWF Return	15-01-25	619	Filed
FY 2023-24						
Financial Year	**Tax Period**	**Date Of Filing**	**Return Type**	**Monthly Due Date**	**Delayed Filing Day**	**Status**

January–June	28-09-26	26-09-2026	MLWF Return	15-07-23	1169	Filed
July – December	28-09-26	26-09-2026	MLWF Return	15-01-24	985	Filed

Instances of Delay in Filing TDS Returns (26Q/24Q):

Sr No	For the Financial/Period	Return filed Date	Return Type	Quarterly Due Date	Delayed Filing Days
24Q					
1	F.Y.2025-26 (Q4)	15-09-26	Quarterly	31-05-26	107
2	F.Y.2025-26 (Q3)	14-09-26	Quarterly	31-01-26	226
3	F.Y.2025-26 (Q2)	14-09-26	Quarterly	31-10-25	318
4	F.Y.2025-26 (Q1)	12-09-26	Quarterly	31-07-25	408
5	F.Y.2025-26 (Q4)	01-08-26	Quarterly	31-05-25	427
6	F.Y.2024-25 (Q4)	24-02-26	Quarterly	31-05-25	269
7	F.Y.2025-26 (Q2)	05-11-25	Quarterly	31-10-25	5
8	F.Y.2024-25 (Q4)	09-09-25	Quarterly	31-05-25	101
9	F.Y.2024-25 (Q4)	02-08-25	Quarterly	31-05-25	63
26Q					
Sr. No .	**For the Financial/Period**	**Return filed Date**	**Return Type**	**Quarterly Due Date**	**Delayed Filing Days**
1	F.Y.2025-26 (Q4)	01-08-26	Quarterly	31-05-26	62
2	F.Y.2025-26 (Q2)	01-11-25	Quarterly	31-10-25	1
3	F.Y.2024-25 (Q4)	02-08-25	Quarterly	31-05-25	63

*****As certified by Statutory and Peer Review Auditor, M/s Maheshwari & Co., Chartered Accountants vide their certificate September 21,2026.*

Although the aforesaid statutory dues and returns have been subsequently paid/filed, there can be no assurance that our Company will not experience delays in payment of statutory dues or filing of statutory returns in the future. Any such delay or failure to comply with applicable statutory requirements may result in the levy of interest, penalties, late fees or other liabilities and may also result in notices, demands, proceedings or other regulatory actions by the relevant statutory authorities.

Further, the relevant statutory authorities may initiate proceedings or take other actions in respect of past delays or non-compliances, and any adverse order, demand, penalty, interest or other liability arising therefrom may require us to incur additional financial and administrative costs. Any such action or future delay or non-compliance could adversely affect our business, financial condition, results of operations and cash flows.

12. There are certain delays in filing forms with the RoC under the provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of relevant act could impact the financial position of the Company to that extent.

There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. There is late filing and some discripansies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies such as Annual Returns, PAS-3, MGT-14, DIR-12, ADT-1, DPT-3 and missing attachments and typographical errors in forms filed in ROC filing made by our Company.

In the past, there have been some instances of delays in filings with certain provision of statutory regulations applicable to us which is certified pursuant to a Report issued by M/s. Sonam Jeetesh Agarwal & Associates, Practicing Company Secretaries, dated September 04, 2026.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such noncompliance or instances of delays in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect.

Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

The delays in statutory compliances were primarily attributable to the absence of a dedicated compliance framework, including the non-availability of a full-time Company Secretary during the relevant period. In addition, the relatively small scale of our operations and limited administrative and financial resources resulted in certain statutory compliances being inadvertently delayed. Certain weaknesses in our internal compliance monitoring and control mechanisms also contributed to delays in identifying and completing statutory filings within the prescribed timelines. Recognising these shortcomings, our Company has undertaken various corrective and preventive measures to strengthen its compliance framework. We have appointed a dedicated Company Secretary and external compliance consultants to oversee and monitor compliance with applicable laws and regulations. These measures are intended to minimise the risk of similar delays occurring in the future; however, there can be no assurance that such instances will not recur.

Certain delayed forms and returns have subsequently been filed by our Company along with the applicable additional filing fees. However, payment of additional fees or acceptance of delayed filings by the relevant statutory authority may not, by itself, prevent such authority from initiating adjudication, compounding or other regulatory proceedings, where applicable. Further, the status of any form or return that remains unfiled or for which an acknowledgement or challans are unavailable must be separately disclosed.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such noncompliance or instances of delays in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

13. Our Registered Office, Manufacturing Unit and SEZ Unit from where we operate is not owned by us but taken on Lease basis. Our inability to renew the lease agreement or any adverse impact on the title or ownership rights of our owner/landlord in relation to these premises may impede our operations.

We do not own the premises from which we conduct our principal business operations. Upon expiration of the agreement, we will be required to negotiate the terms and conditions. Our lease agreement is renewable on mutually acceptable terms and upon payment of such rent escalations as stated in the lease agreement. Any delay or non-payment of rent may result in vacation of the property. In the event that we are required to vacate our current premises, we would be required to make alternate arrangements for our infrastructure and there can be no assurance that the new arrangements will be on commercially acceptable terms. Further, relocation of any part of our operations may cause disruptions to our business and may require significant expenditure. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Sr No.	Details of the Property	Licensor/Lessor /Vendor	Lessee/ acquirer	Consideration/ Lease Rental/ License Fees (in ₹)	Owned/ Leased	Area	Use
1.	Plot No – 44, Tiny Industrial Estate, Kondhwa Budruk, Pune – 411048, Maharashtra, India	Tiny Industrial Co-Op Estate Limited	Steam Equipment Limited	Lease Deed Agreement Dated February 17, 2004 Rectification Deed dated -July 14, 2008 Lease Period – 99 Years Computed from January 01,1995 to December 31, 2094 Rent: -₹ 1 per Year	Leased	269.45 Square Meter	Registered Office and Manufacturing Unit

Sr No.	Details of the Property	Licensor/Lessor /Vendor	Lessee/ acquirer	Consideration/ Lease Rental/ License Fees (in ₹)	Owned/ Leased	Area	Use
2.	Plot No – 49, Survey No. 31/4A, 31/4B, 31/5, 30/2B/1, 30/3, And 26/3B village Mouje Kondhwa Budruk, Pune – 411048	Vikram Enterprises, Sh & Allottee of (Tiny Industrial Co-Op Estate Limited	Steam Equipment Limited	Lease Deed Agreement Dated December 28, 2010 Lease Period – 84 Years Consideration Amount – ₹ 20,50,000/-	Leased	271 Square Meter	Manufacturing Unit
3.	Plot No. 50, Survey No. 31/4A, 31/4B, 31/5, 30/2B/1, 30/3, and 26/3B situated at Kondhwa Budruk Taluka. Haveli, District Pune	Shripad NanasahabGulunjkar	Steam Equipment Limited	Lease Deed Agreement Dated July 18, 2016 Lease Period – 99 Years Consideration Amount – ₹55,00,000/-	Leased	270.08 Square Meter	Manufacturing Unit
4.	Plot No .9, Khandala Ph - I, SEZ Industrial Area, Kesurdi, Satara, Maharashtra, 412801	MIDC (Maharashtra Industrial Development Corporation)	Steam Equipment Limited	Lease Agreement dated June 05, 2021 Lease Period – 95 Years Computed from February 01,2016 Rent – ₹ 1700 per Square Meter Lessee paid ₹ 1,07,10,000 as Premium for Leasing a 6000 square.	Leased	6000 Square Meter	SEZ Manufacturing Unit

During Fiscals 2026, 2025 and 2024, we did not experience any material disruption to our operations due to termination or cancellation of such lease or licence arrangements. However, there can be no assurance that such events will not occur in the future. Any material disruption in our right to occupy or use these premises, particularly our Manufacturing Facility, could adversely affect our manufacturing activities, business, results of operations and financial condition.

14. Orders in our order book may be delayed which may have an adverse impact on our business, results of operations and cash flows. Our past as well as our existing order book and our growth rate may not be indicative of the number of orders we will receive or our growth in the future.

We prepare our order book on the basis of outstanding work and the time expected to complete contracts forming part of the order book. Our order book may be materially impacted if the time taken or amount payable for completion of any ongoing order of our Company changes. The growth of our order book is a cumulative indication of the revenues that we expect to recognize in future periods with respect to our existing contracts. Furthermore, we cannot guarantee that the income anticipated in our order book will be realized, or, if realized, will be realized on time or result in profits. Our past as well as our existing order book and our growth rate may not be indicative of the number of orders we will receive or our growth in the future.

Our order book only represents business that is confirmed by way of executed letters of acceptance, agreements or purchase orders, although this is subject to, among other things, cancellation or early termination due to any breach of our contractual obligations, our inability to deliver products within the stipulated time or failure to supply products as per the specifications that have been agreed upon, failure to maintain any license or the suspension or revocation of license, non-payment by our customers, delays in the initiation of our production, unanticipated variations or adjustments in the scope and schedule of our obligations for reasons outside our and our customers' control or change in budget appropriations. Accordingly, we cannot predict with certainty the extent to which an order forming part of our order book will be performed. While none of our orders have been cancelled or terminated prematurely in the past three Fiscals, there can be no assurance that orders will be cancelled or terminated prematurely in the future, and we will receive any applicable termination payments in time or at all or that the amount paid will be adequate to enable us to recover its investments in respect of the prematurely cancelled order. In such events, we may have to bear the actual costs for such production incurred by us which may exceed the agreed work, as a result of which our future earnings may be lower from the amount of the order book and if any of the forgoing risks materialize, our cash flow position, revenues and earnings may be adversely affected.

15. Our exposure to fluctuations in foreign currency exchange rates may adversely affect our financial performance, results of operations and cash flows.

We undertake certain transactions with customers or suppliers outside India and, accordingly, are exposed to fluctuations in foreign currency exchange rates. Our foreign currency exposure primarily arises from transactions denominated in currencies other than the Indian Rupee, including export proceeds, import payments and other receivables and payables denominated in foreign currencies.

Fluctuations in foreign currency exchange rates may result in exchange gains or losses upon settlement of foreign currency denominated transactions and may also affect the carrying value of our foreign currency denominated monetary assets and liabilities. Any significant movement in exchange rates between the date of entering into a transaction and the date of receipt or payment may therefore affect our revenues, expenses, profitability and cash flows.

The extent of our exposure to foreign currency fluctuations may vary from period to period depending upon the volume and timing of our international transactions, the currencies in which such transactions are denominated, the timing of receipt of export proceeds and settlement of foreign currency obligations and prevailing foreign exchange rates. Accordingly, our financial results may be subject to period-to-period volatility arising from movements in foreign currency exchange rates.

We evaluate our foreign currency exposures from time to time and may undertake appropriate measures, including hedging arrangements, where considered appropriate based on the nature and extent of our exposure. However, there can be no assurance that we will be able to fully mitigate our foreign currency exposure or that any hedging arrangements undertaken by us, if any, will completely offset the impact of adverse movements in foreign currency exchange rates.

Further, any increase in the proportion or value of our international business in the future may increase our exposure to foreign currency fluctuations. Adverse movements in foreign currency exchange rates, if not adequately mitigated, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

16. Fluctuations in the prices and availability of raw materials, components and bought-out products, including products of customer-approved makes, could increase our costs, delay project execution and adversely affect our business, results of operations and financial condition.

Our operations are significantly dependent on the availability and cost of raw materials such as carbon steel, stainless-steel and alloy-steel plates and sheets, pipes, tubes, flanges, fittings, forgings, castings, structural materials, rods, angles, bars, welding consumables, studs, nuts and bolts, gaskets, demisters, valves, instrumentation components, fasteners, insulation materials, industrial gases, grinding wheels, paints, packing materials, nameplates, fuel and other manufacturing consumables. The prices of these raw materials are subject to volatility due to factors beyond our control, including global commodity price trends, changes in supply-demand dynamics, climatic conditions, government policies, trade restrictions, and currency exchange rate fluctuations. Our company relies on third-party suppliers for sourcing the raw materials necessary for manufacturing our products. We are exposed to price fluctuations and potential unavailability of these raw materials, particularly as we generally do not enter into long-term supply agreements with our suppliers. A significant portion of our requirements is met through the spot market, leaving us unable to control the factors influencing the cost of raw materials. Additionally, we face challenges in offsetting or passing on such cost increases to our customers. Rising prices of raw materials may impact our margins and profitability, adversely affecting our business, financial condition, and operational results.

Our suppliers may also revise their prices, commercial terms, credit terms and delivery schedules between the date on which we submit a quotation or receive a customer purchase order and the date on which the relevant raw materials or components are procured by us. Further, delays in the supply of critical or longlead items may affect our manufacturing schedules and our ability to meet contractual delivery commitments to our customers.

A significant portion of our customer orders may be executed on fixed-price or predetermined commercial terms. Accordingly, we may not be able to fully or promptly pass increases in raw-material, component, transportation or other input costs on to our customers. Our ability to recover such additional costs may depend on contractual price-escalation provisions, approval of variation orders, prevailing competitive conditions and negotiations with customers. Further, any significant increase in input costs, shortage of materials or components, quality-related rejection, delay in supply or inability to procure materials in accordance with the required specifications may increase our procurement and manufacturing costs, require us to maintain higher inventory levels, delay execution and delivery, result in contractual penalties or claims and adversely affect our margins, working-capital requirements and cash flows.

17. Delays, deficiencies or failures in the design, engineering, manufacture, inspection, testing, delivery, installation or commissioning of our customised heavy-engineered static process equipment could result in cost overruns, liquidated damages, invocation of performance guarantees, customer claims and reputational harm, and could adversely affect our business, financial condition and results of operations.

Our business involves the designing, manufacturing, assembling and supplying industrial equipment and systems, catering to a wide range of process industries that require controlled thermal energy for their operations. Our product offerings broadly includes Steam and Water Analysis Systems (SWAS), SWAS components, Sample Coolers – Heat Exchangers, Close Circuit Cooling Water System, Instrument Valves, Manifolds and Fittings, Local Instrument Racks and Panels for Transmitters, FRP Panels for WEMS., gas analyzers, water quality analyzers, dew point meters, flow meters, sampling systems, degassed cation conductivity analyzers, chiller & HVAC systems, shelters, Continuous Emission Monitoring System (CEMS), Opacity Monitor, Effluent Quality Monitoring System (EQMS), and Combustion Efficiency Analyzer which are used across diverse industrial applications.

Timely execution of our orders depends on effective coordination among our customers, suppliers, subcontractors, third-party inspection agencies and our engineering, procurement, manufacturing, qualitycontrol and project-management teams. Delays may arise from changes in customer specifications or scope of work, delays in approval of drawings, unavailability or delayed supply of raw materials and critical components, design modifications, fabrication defects, rework, shortage of skilled personnel, inspection or testing delays, transportation constraints, lack of site readiness, adverse weather conditions, accidents, force majeure events or other circumstances beyond our control.

Our customer contracts generally prescribe delivery schedules, technical specifications, inspection and acceptance criteria, quality and performance standards, warranty obligations and other contractual requirements. Certain contracts may also provide for liquidated damages, performance bank guarantees, security deposits, retention amounts or other remedies in the event of delay, deficiency or nonperformance. If we fail to comply with these requirements, customers may delay or withhold payments, reject the equipment, require rectification or replacement at our cost, impose liquidated damages or other contractual penalties, invoke performance guarantees, reduce the scope of work or terminate the relevant order. Further, the actual cost of executing an order may exceed our estimates due to increases in rawmaterial and component prices, changes in customer requirements, design modifications, rework, additional inspection or testing requirements, extended execution timelines or other unforeseen circumstances. Depending on the relevant contractual terms, we may not be able to recover all or part of such additional costs from our customers.

During Fiscals 2026, 2025 and 2024, we did not experience any termination of a material project or any material invocation of a performance bank guarantee that had a material adverse effect on our business. There can be no assurance that we will not face delays, liquidated damages, invocation of performance guarantees, customer claims or termination of orders in the future. Any material delay, execution deficiency, cost overrun, customer dispute or inability to comply with contractual requirements could result in delayed revenue recognition, increased working-capital requirements, reduced margins, adverse cash flows and deterioration in customer relationships, and could adversely affect our business, results of operations and financial condition.

18. Some of our trade names and our Company's logo are not registered as of the date of this Draft Red Herring Prospectus. Consequently, we may be unable to adequately protect our intellectual property rights and may also be exposed to claims alleging infringement of third-party intellectual property rights.

We currently operate under our trade name STEAM Equipments and have filed an application for obtaining registration under

Trademarks Act, 1999, vide application no. 6976210 dated April 25, 2025 and the same has been objected by the concerned authority.

Although a reply in respect of same has been filed on August 28, 2026, we are not sure if the same shall be accepted, registered or granted within the expected time frame and that we shall not be able to secure any of them or at all.

Our trade names and logo is integral to our brand identity, business operations, and market recognition. Until such registrations are obtained, our ability to prevent unauthorized use or misuse of these intellectual property assets by third parties may be limited. Any unauthorized use, imitation, or misappropriation of our trade names or logo could dilute our brand value, damage our reputation, create customer confusion, and adversely affect our business and operations.

In the event that our applications for registration are rejected or significantly delayed, we may be required to continue operating without statutory protection for our intellectual property or, in certain circumstances, adopt alternative branding, which could involve additional costs, operational disruptions, and loss of goodwill. Further, we may incur substantial costs and management time in protecting, enforcing, or defending our intellectual property rights or in responding to claims alleging infringement of third-party intellectual property rights. Any such disputes, whether or not successful, may be time-consuming, expensive, and could result in significant diversion of management and technical resources. Accordingly, any failure to secure or adequately protect our intellectual property rights, or any claims relating to alleged infringement of third-party intellectual property rights, could materially and adversely affect our business, reputation, financial condition, results of operations, and cash flows.

Further 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 brand names. 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 litigations, divert management's attention and resources, subject us to significant liabilities and requires us to enter into potentially expensive royalty or licensing agreements or to cease usage of certain brand names. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our Reputation, Business, Financial Condition, Cash Flows and Results of Operations.

19. We have certain outstanding litigation 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 at the date of this Draft Red Herring Prospectus.

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	5	32.41
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	10	442.18
Other Litigation	NIL	NIL

Cases against our Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	6	Unascertained*
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	NIL	NIL
Other Litigation	NIL	NIL

** Our promoters are not the parties to any of the matters as stated above, in their personal capacity. However, they have been made parties to the matters in their capacity as directors cum promoters of the companies. For details of matters involved please refer part:1 i.e. Litigation involving the Company beginning at page no. 255 and Part 4 litigation involving the subsidiary and Group Companies beginning* at page no. 255.

Cases against the Subsidiary Company of our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	3	29.5*
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	11	151.88
Other Litigation	NIL	NIL

** Amount in respect of one matter could not be ascertained as case papers are not available with the Company.*

Cases against the Group Companies:

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

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 255 of this Draft Red Herring Prospectus.

20. Our business requires significant working capital, and any delay in collection of receivables or inability to obtain adequate financing may adversely affect our liquidity, cash flows, financial condition and results of operations.

Our business is working capital intensive and requires significant working capital to finance project operations, procure raw materials and bought-out components, manage inventories and meet other operating requirements. We are required to incur expenditure towards procurement of raw materials and bought-out components, fabrication, manufacturing, inspection, testing, transportation and, where applicable, installation and commissioning, before receiving corresponding payments from customers.

The following table sets out certain key working capital and cash flow indicators of our Company for the periods indicated:

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Trade receivables (₹ in lakhs)	1,843.92	2,868.34	4,666.53
Inventory holding days	268	336	259
Debtor holding days	331	235	297
Creditor holding days	245	163	220
Working capital cycle (days)	355	408	336
Net cash generated / (used) in operating activities (₹ in lakhs)	81.13	(755.35)	(354.80)

Our trade receivables increased from ₹1,843.93 lakhs as at March 31, 2024 to ₹2,868.34 lakhs as at March 31, 2025 and further to ₹4,666.53 lakhs as at March 31, 2026. During the same period, our debtor holding days were 297 days, 235 days and 331 days, respectively. Our working capital cycle was 340 days, 411 days and 355 days, respectively. The Company has stated that the increase in trade receivables and other current assets contributed to negative cash flow from operating activities during FY 2024-25 and FY 2025-26.

Payments from customers may be linked to contractual milestones such as approval of drawings, completion of manufacturing, inspection or testing, dispatch, delivery, installation, commissioning, submission of documentation and final acceptance. Any delay in achieving such milestones or obtaining the relevant approvals may delay billing and

collection of receivables, notwithstanding that we may have already incurred substantial costs in relation to the relevant orders.

Certain customer contracts may also provide for retention of a portion of the consideration until completion of contractual obligations, expiry of warranty or defect liability periods, submission of prescribed documents or final commercial closure. Further, customers may delay or dispute payments on account of differences relating to specifications, quantities, delivery, performance, warranty obligations, debit notes, liquidated damages, set-offs or other contractual matters.

Any delay or failure in collection of receivables may require us to fund our working capital requirements through internal accruals or additional borrowings, thereby increasing our finance costs and potentially restricting our ability to procure materials, execute existing orders or undertake new business.

Our working capital requirements may also be affected by changes in credit terms, payment delays, delays in disbursements under financing arrangements, higher interest rates and restrictions on availability of credit facilities. Any inability to maintain adequate cash flows, credit facilities or other sources of funding may adversely affect our liquidity and ability to meet our operating and financial obligations.

There can be no assurance that amounts due from our customers will be recovered within the agreed credit periods or in full, or that we will be able to obtain adequate financing on commercially acceptable terms or in a timely manner. Any material delay or default in collection of receivables or inadequacy of available funding could adversely affect our liquidity, cash flows, business, financial condition, results of operations and prospects.

For further details of our working capital requirements, please refer to the chapter titled "Objects of the Issue" beginning on page OBJECTS OF THE OFFER90 of this Draft Red Herring Prospectus.

21. Any defects in our products or non-compliance with customer specifications in the products and systems supplied by us could result in warranty claims, rectification costs, customer disputes and reputational harm.

Our business involves the design, engineering, manufacture, supply, erection and commissioning of steam-based equipment and systems, which are often custom-engineered and deployed in critical industrial processes. Any defects in materials, design, manufacturing processes, workmanship or installation, or any failure of our products to meet agreed technical specifications, performance e parameters, efficiency levels or contractual performance guarantees, could expose us to significant risks.

Certain of our products require us to provide warranties, performance guarantees and after-sales service commitments for specified periods. If our products fail to perform as guaranteed, or if defects arise during the warranty or post-commissioning period, we may be required to repair, replace or retrofit the affected equipment, provide additional services at our own cost, or pay liquidated damages, penalties or compensation to customers. Such obligations may result in increased costs, diversion of management time and resources, and adverse impacts on our margins and cash flows.

Further, defects or failures in steam and pressure-based equipment may lead to operational disruptions, safety hazards, property damage or production losses for our customers. In certain cases, this could result in claims relating to consequential losses, third-party liabilities, regulatory penalties or litigation, including claims arising from industrial accidents or non-compliance with applicable safety and statutory requirements. Although we maintain quality control systems and product testing protocols, including compliance with applicable industry standards and certifications, there can be no assurance that such measures will eliminate all risks of defects or performance failures.

Additionally, any perceived or actual deficiencies in the quality, reliability or safety of our products could adversely affect our reputation, brand image and customer confidence. Our ability to secure repeat orders, participate in large-scale industrial or government tenders, or expand our customer base depends significantly on our track record of timely delivery, technical performance and product reliability. Negative publicity, customer dissatisfaction or adverse feedback arising from product defects or performance issues may lead to loss of existing customers, reduced order inflows and difficulties in getting new contracts.

Accordingly, any defects in our products or failure to meet performance guarantees could result in financial liabilities, reputational damage and adverse impacts on our business operations and growth prospects.

22. Our business is dependent on the continuing services and involvement of our Promoters, Directors and Key Managerial Personnel, and the loss of any of these key persons or our inability to attract and retain suitable replacements could adversely affect our business, financial condition, cash flows and results of operations.

Our Promoters, Directors and Key Managerial Personnel have played an important role in establishing and developing our business and possess industry experience, technical expertise, operational knowledge and relationships with our customers and suppliers. We benefit from their experience and guidance in managing our business and implementing our business strategy. The continuing involvement of our Promoters, Directors and Key Managerial Personnel is therefore important to our business and operations.

Our business has been built, in particular, on the technical expertise, industry relationships and operational knowledge of our Promoter, Rasheed Syed, who is closely involved in day-to-day manufacturing decisions, client engagement, product development and quality oversight. A significant portion of our client relationships has been established and is maintained through his direct involvement. Our business operations, quality assurance and procurement of raw materials are also supported by our Key Managerial Personnel and Senior Managerial Personnel.

The loss of services of any of our Promoters, Directors, Key Managerial Personnel or other key managerial and senior managerial personnel, whether due to resignation, incapacitation or other circumstances, or our inability to attract and retain suitable replacements, could disrupt our operations, affect our relationships with customers and suppliers and result in a loss of institutional knowledge and experience. Any inability to replace such personnel within a reasonable period may adversely affect our ability to efficiently manage our operations and implement our growth strategy.

We do not currently have a formal succession planning policy or key-man insurance arrangements in place in respect of our Promoter or Key Managerial Personnel. As we transition towards a more institutionally governed entity, our ability to attract, train and retain qualified professionals to supplement and, where required, succeed our current leadership will be important to the continuity of our operations and growth. We may also be required to incur additional costs to attract and retain suitably qualified personnel.

There can be no assurance that we will be able to retain our Promoters, Directors, Key Managerial Personnel or other key personnel, or attract and retain suitable replacements in a timely manner and on terms acceptable to us. The loss of any such persons, deterioration in customer or supplier relationships arising from such loss, or our inability to successfully transition responsibilities to other personnel, could materially and adversely affect our business, financial condition, cash flows and results of operations.

For further details regarding our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel, see "Our Management" beginning on page 210 of this Draft Red Herring Prospectus.

23. Our industry is labour-intensive which relies skilled labour and any shortage of skilled labour, labour disputes, or wage cost increases may adversely impact our operations, project execution and financial performance.

Our manufacturing operations depend on the availability of skilled and semi-skilled personnel, including welders, fabricators, machine operators, quality control personnel, supervisors and workers engaged in material handling and other manufacturing activities. In addition to our permanent employees, we engage third-party service providers for worker-related services pursuant to service orders issued by us based on our operational and production requirements.

The availability and performance of personnel deployed pursuant to such service orders are important for the timely execution of our manufacturing activities. Any inability of our service providers to deploy sufficient personnel with the required skills, or any absenteeism, high attrition, inadequate performance or disruption in manpower services, could result in lower production efficiency, delays in execution, qualityrelated issues and increased operating costs. Although such service orders generally specify the scope of services, manpower requirements and commercial terms, we may have limited control over the recruitment, retention and employment-related matters of personnel engaged by such third parties.

Further, shortages of skilled labour, labour disputes, strikes, work stoppages, wage inflation or changes in applicable labour laws, minimum wages, employee welfare, health and safety or other statutory requirements may increase our labour and compliance costs. We may not always be able to pass such increased costs on to our customers.

During Fiscals 2026, 2025 and 2024, we did not experience any material labour disruption that had a material adverse effect on our operations. However, any significant shortage of skilled, disruption in services provided under our service orders, labour unrest or material increase in manpower costs could delay manufacturing and delivery schedules, expose us to contractual claims or penalties and adversely affect our business, profitability, cash flows and financial condition.

24. Our manufacturing operations are dependent on the availability of adequate utilities and infrastructure, and any disruption in the availability of power, water or other essential utilities could adversely affect our business, financial condition and results of operations.

Our manufacturing activities require uninterrupted access to utilities and infrastructure, including electricity, water and other essential services, as well as adequate transportation and logistics infrastructure for movement of raw materials, components and finished equipment. Any interruption, shortage, restriction or failure in the availability of such utilities or infrastructure may disrupt our manufacturing activities and affect our ability to manufacture, test and deliver our products within the scheduled timelines.

Power failures, voltage fluctuations, infrastructure failures, utility shortages, restrictions imposed by governmental or local authorities or disruptions in transportation and logistics may result in production delays, equipment downtime, increased operating costs, damage to materials or equipment and delays in delivery to customers.

We may not always be able to recover such additional costs from our customers or obtain alternative sources of utilities or infrastructure within a short period. Any prolonged disruption could result in delays, contractual claims, penalties or loss of customer confidence and could adversely affect our business, financial condition, cash flows and results of operations.

25. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to, and this may have a material adverse effect on our business.

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policy consists of fire insurance.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policy does not cover all risks, specifically risks such as cash in transit, goods in transit, machinery breakdown, keyman insurance, workmen compensation, group personal accident or Mediclaim policy. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policy will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

Our insurance policies are subject to exclusions, deductibles, sub-limits and other conditions and may not cover the full extent of losses suffered by us. Certain risks associated with our operations, including project-site accidents, public or product liability, design or engineering errors, machinery breakdown, business interruption, cybersecurity incidents, contractual penalties, may not be insured or may be insured only partially.

Any material uninsured or inadequately insured loss, rejection or delay in settlement of a claim or increase in insurance premiums could require us to incur significant expenditure and adversely affect our business, results of operations, cash flows and financial condition.

26. Certain legal proceedings relating to cheque dishonour against our Company and overdue amounts reflected in the credit report of our Promoter may adversely affect our reputation, financial condition and business.

Our Company is subject to certain legal proceedings arising from alleged dishonour of cheques issued by the Company, including criminal proceedings under Section 138 of the Negotiable Instruments Act 1881 relating to dishonour of cheques. As of the date of this Draft Red Herring Prospectus, 6 (Six) such proceedings are pending against our Company, and 4 (Four) such proceedings against the subsidiary company of our Company. While the total amount involved cannot be ascertained yet as the Company is not in possession of documents related to matter involved in all the cases, the outcome of these proceedings cannot be predicted with certainty. Any adverse order or judgment against our Company may result in financial liabilities, additional costs and/or other consequences, and may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Further, the credit information report of our Promoter, Rasheed Syed, reflects certain overdue amounts/credit facilities that remain outstanding as of September 21, 2026. Such overdue amounts may be viewed by lenders, financial institutions, investors, customers, suppliers or other counterparties as an indication of the Promoter's past or present credit-related issues. There can be no assurance that such matters will not adversely affect the reputation of the Promoter or the Company, or the Company's ability to obtain financing or maintain relationships with financial institutions and other stakeholders.

The occurrence of any adverse development in relation to the aforesaid proceedings or credit-related matters, including

any increase in the amounts involved, adverse orders, enforcement actions, inability to resolve such matters or any adverse publicity associated with them, could adversely affect our business, financial condition, results of operations, cash flows and reputation.

Investors should also note that the foregoing proceedings and credit-related information may have an impact on the perception of our Company and its management among investors, lenders, customers, suppliers and other stakeholders. We cannot assure you that such matters will be resolved in our favour or that they will not have a material adverse effect on our business, financial condition, results of operations and cash flows.

27. We have certain contingent liabilities that have been disclosed in the Restated Financial Information, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

As on the date of Draft Red Herring Prospectus, our contingent liabilities that have been disclosed in our Restated Financial Information, were as follows:

Particulars	Amount ₹ (In Lakhs)
Disputed Direct Tax Liabilities[#]	1,494.55
Disputed Indirect Tax Liabilities	132.83
Total	**1,627.38**

[#]As per details available on the TRACES portal, an aggregate outstanding amount of Rs. 9.66 lakhs are determined to be payable by the Company until FY 2025-26 on account of short deduction/payment of TDS, interest on late payment/short deduction, late filing levy and other related charges under the Income-tax Act, 1961. Accordingly, the total contingent liability amounts to Rs. 9.66 Lakhs, subject to reconciliation, verification and final determination of the amount payable.

If any of these contingent liabilities materialises, our results of operations and financial condition may be adversely affected. For further details, please refer to chapter titled *"Restated Financial Information"* on page 241.

28. Damage during transit of exported products may adversely impact financial performance, customer relationships, and reputation.

As a company engaged in the design, manufacture, and export of specialized steam systems and related products, we face the inherent risk of damage during the transit of goods to international clients. While we take precautions to ensure that our products are packed and shipped with the utmost care, the complexity and size of our systems, coupled with the challenges associated with long-distance transportation, expose us to the possibility of damage during transit. Any damage to our products during shipment can lead to significant financial consequences, including the cost of repairs, replacements, and shipping delays. Additionally, clients may withhold payments or demand compensation for the loss of functionality or extended downtime caused by these issues. This can directly affect our cash flow and profitability.

Damage during transit can also have serious repercussions for customer relationships. Delayed or defective deliveries could lead to client dissatisfaction, potentially jeopardizing long-term business relationships and resulting in a loss of repeat business. If the issue is not resolved promptly and efficiently, there is a risk of reputational damage, particularly in competitive markets where client trust is crucial. Moreover, the potential for increased costs related to shipping insurance, product returns, and administrative burdens associated with claims and dispute resolutions can further strain our financial resources. ***Our Promoter Group Entity is engaged in the similar line of business activities as those undertaken by our Company, which may result in conflict of interest and competitive overlap, which could adversely impact our business, and we may not have non-compete arrangements with such entities.***

Certain entities forming part of our Promoter Group, namely Khaga Energy Private Limied, Nclosure & Controls Private Limited, Tektrol Insruments Private Limited, Zycor System Private Limited and Tritech Defence Systems LLP and Steamlok Engineering Private Limited, our subsidiary company are engaged, or may in the future engage, in business activities which are similar or allied to those undertaken by our Company. We have not entered into any non-compete agreement or other arrangement with such entities restricting them from undertaking business activities similar to those of our Company.

While certain of the aforesaid Promoter Group Entities have not commenced their business operations as on the date of this Draft Red Herring Prospectus, there can be no assurance that such entities will not commence operations in the future and undertake activities similar or allied to those of our Company. Accordingly, our Promoters and members of our Promoter Group may have interests in entities whose business activities are similar or may become similar to those of our Company.

As a result, potential conflicts of interest may arise in relation to the allocation of business opportunities, customers, suppliers, resources or other commercial opportunities between our Company and such Promoter Group Entities. In circumstances where the interests of our Company and such entities diverge, there can be no assurance that our Promoters or members of our Promoter Group will always act in a manner that is in the best interests of our Company or that conflicts, if any, will be resolved in favour of our Company.

Further, our Promoters and members of our Promoter Group may, from time to time, be involved in other business activities or ventures, including through entities engaged in similar or allied businesses. We cannot assure you that such entities will not compete with our existing or future business activities or that any potential or actual conflict of interest will not arise.

Any such conflict of interest, competition or diversion of business opportunities or resources may adversely affect our business, financial condition, results of operations, cash flows and prospects.

29. Failure to effectively execute our business strategy could negatively impact our operations and hinder our growth.

Our future growth and profitability depend, to a significant extent, on our ability to successfully implement our business strategies and plans. the successful implementation of these strategies is subject to various risks and uncertainties, including our ability to accurately assess market demand, secure adequate orders, maintain our manufacturing and fabrication capabilities, obtain and deploy adequate financial and other resources, procure raw materials and other inputs on commercially acceptable terms, recruit and retain skilled personnel, maintain quality standards and delivery schedules, manage working capital requirements and respond effectively to changes in customer requirements, technology, competition and industry conditions.

Our ability to execute our strategies may also be affected by delays in project execution, changes in the investment plans of our customers, fluctuations in raw material and other input costs, adverse economic conditions and other factors beyond our control. Further, any expansion of our operations, enhancement of manufacturing capacity or diversification into new products, customers, industries or geographical markets may require significant capital expenditure and management resources and may not generate the anticipated benefits or returns within the expected timeframes, or at all. We may also be required to incur additional costs before the benefits of such initiatives are realised.

There can be no assurance that we will be successful in implementing our business strategies or that the implementation of such strategies will result in the anticipated growth in our business or profitability. If we are unable to successfully implement our strategies, or if the implementation of our strategies is delayed, unsuccessful or results in costs or risks greater than anticipated, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

30. None of our Directors have prior experience serving in listed companies and ensuring compliance with applicable listing-related regulatory requirements may require enhanced governance processes and management attention.

We are not a listed company. Majority of the Directors of our Company do not have experience of holding a directorship in a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulator 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 equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner. Further, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations.

31. Industry information included in this Draft Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.

The industry information presented in this Draft Red Herring Prospectus has been sourced from publicly available data, including reports published by industry research firms, government publications, trade journals, and other reliable websites. This information is intended to provide general background and context regarding the industry in which we operate and is used to support certain statements and projections in this document. We believe that these sources are generally reliable, and the information obtained from them has been accurately reproduced to the best of our knowledge.

However, we have not independently verified the accuracy, completeness, or reliability of the data obtained from these third-party sources. The industry reports may be based on methodologies and assumptions that are subject to limitations or may become outdated due to changing market conditions or other unforeseen developments. Consequently, such information should not be interpreted as a guarantee of current or future market trends or performance.

There can be no assurance that the third-party statistical, financial, or other industry-related data presented herein is entirely complete, current, or free from inaccuracies. Prospective investors are accordingly advised to exercise their own judgment and discretion while relying on such information and not place undue reliance on these references when evaluating the Company or making investment decisions.

32. Our funding requirements and proposed deployment of the net proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled "*Objects of the Offer*" beginning on page 90 of this Draft Red Herring Prospectus.

33. Delay in raising funds from the IPO could adversely impact the growth rate.

The proposed use of offer proceeds, as detailed in the section titled *"Objects of the Offer"* on page 90 is to be partially and/or wholly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule which may adversely impact the growth rate of our Company. We, therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

34. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Following the Offer, our Promoter and Promoter Group will collectively own 82.74% of our equity share capital. As a result, the Promoter, along with the members of the Promoter Group, will retain significant influence over the Company and will be able to control the outcome of any proposal requiring approval by a majority shareholder vote, including the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. This concentration of ownership may also impede or delay any potential change in control of our Company.

35. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchange may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop. The Offer Price of the Equity Shares is proposed to be determined through a Book Building Process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of

our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

36. Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.

Our Company may be required to finance our growth through future equity offerings. Any future equity issuances by our Company, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of the Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that the Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

37. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

38. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The Government of India may implement new laws or other regulations that could affect the industry/sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect.

39. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is mainly engaged in business of engineering equipmentsand other products which attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts, but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer *"Outstanding Litigation and Material Development"* beginning on page 255 of this Draft Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

40. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the stock exchange(s) 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 stock exchange(s). Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

41. This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry, and therefore

may not be comparable with financial or statistical information of similar nomenclature computed and presented by other manufacturing companies.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of manufacturing companies, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other manufacturing companies.

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

Following the listing of Equity Shares, the Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading 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 the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

43. There are no directly comparable listed companies in India with a similar scale and business model to ours which may make it difficult for investors to evaluate our performance and valuation.

We do not have listed peer companies that are directly comparable to us in terms of our scale business model and operational profile. While certain listed companies operate in the same industry, they are significantly larger in scale have diversified operations or follow different business models. As a result, such companies may not be directly comparable to our Company. The absence of directly comparable listed peers may make it difficult for investors to benchmark our financial performance operational metrics and valuation parameters against similar companies. Investors may therefore have limited reference points for assessing our growth prospects margins efficiency and overall investment potential.

Further valuation of our Equity Shares may be influenced by general market conditions and investor perception rather than direct comparison with similarly placed listed entities. This may result in volatility in the trading price of our Equity Shares or lead to potential mispricing. Additionally, the lack of comparable peers may limit investors' ability to assess industry positioning and relative competitiveness which could impact investment decisions and market participation in our Equity Shares. Accordingly, investors may face challenges in evaluating our Company and there can be no assurance that the market price of our Equity Shares will accurately reflect our underlying business fundamentals.

44. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price determined by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled *"Capital Structure"* on page 74 of this Draft Red Herring Prospectus.

45. Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company, if such approval is not obtained in a timely manner, or at all, it could negatively affect our operations.

We propose to utilize the Net Proceeds for (i) Funding the proposed construction, renovation, development and expansion of our Registered Office at Plot No. 44, Plot No. 49 and Plot No. 50, Tiny Co-operative Industrial Estate, Kondhwa, Pune – 411048 (ii) Funding the proposed internal works, including improvement and upgradation of internal roads and other existing facilities, for strengthening and upgradation of the existing SEZ Unit and capital expenditure towards purchase of machinery at Plot No. 9, Khandala Ph-I, SEZ Industrial Area, Kesurdi, Satara, Maharashtra – 412801 (iii) Funding working

capital requirements; and (iv) General corporate purposes. For further details, see the section titled *"Objects of the Offer"* on page 90. The proposed utilization is based on current business plans, management estimates, prevailing market conditions, vendor quotations, and other commercial and technical factors, and has not been appraised by any bank, financial institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the net proceeds. Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via a special resolution. If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations. For further details, please refer to the chapter titled *"Object of the Offer"* on page 90 of this Draft Red Herring Prospectus. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

46. Portion of our Offer Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Offer Proceed, if Company could not utilise the Portion of our Offer Proceeds allocated for general corporate purposes and such unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

As on date, we have not identified the use of such funds. Portion of our Offer Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Offer Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management subject to the applicable laws and in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled *"Objects of the Offer"* beginning on Page No. 90 of this Draft Red Herring Prospectus, as a result, if Company could not utilise the Portion of our Offer Proceeds allocated for general corporate purposes and such unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

47. Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see *"Dividend Policy"* on page 240 of this Draft Red Herring Prospectus.

48. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, 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. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations. Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, third party vendors or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, technical system flaws or employee tampering or manipulation will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition,

results of operations and cash flows.

49. As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.

The success of our business will depend greatly on our ability to effectively implement our operational and growth strategies. As a part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including expansion in product base, focus on consistently meeting quality standards, deepen and expand our geographical presence, strengthening up our business through effective branding and promotional activities. 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 and diversification plans. Our ability to manage our growth effectively requires us to forecast accurately our sales and growth 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 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.

50. Our Company will not receive any proceeds from the Offer for Sale. Our Selling Shareholder will receive the proceeds from the Offer for Sale.

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholder. Our Selling Shareholder shall be entitled to the entire proceeds from the Offer for Sale (net of their portion of the Offer related expenses) and we will not receive any proceeds from the Offer for Sale. For further information, see *"The Offer"* and *"Objects of the Offer"* on pages 52 and 90 respectively.

51. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

52. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated financial statements, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on page 14 of this Draft Red Herring Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are

referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various Offers, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

EXTERNAL RISK FACTORS

53. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has introduced amendments through the SEBI Notification no. SEBI/LADNRO/ GN/2026/299 dated March 16, 2026 wherein Draft Abridged Prospectus is required to be prepared containing such salient features of this Draft Red Herring Prospectus as per Regulation 246(3) and 247(1) of SEBI ICDR Regulations 2018 and as amended from time to time which shall be submitted to the stock exchange and to be made public by hosting it on the websites of our Company, SME Stock Exchange and Book Running Lead Manager. Further, SEBI had issued a notification in the official Gazette vide notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 and had amended various regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges.

We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other possible special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity share if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2026, pursuant to which the Finance Bill, 2026 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2026, and has been enacted as the Finance Act, 2026. We cannot predict whether any amendments made pursuant to the Finance Act, 2026 would have an adverse effect on ou business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

54. 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.

55. The determination of the Offer Price is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The determination of the Offer Price is based on various factors and assumptions, and will be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager through theBook Building Process. These will be based on numerous factors, including those described under *"Basis for Offer Price"* on page 129 of this Draft Red Herring Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

56. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

57. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a Book Building Process in accordance with the SEBI ICDR Regulations and amendments thereto and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings

estimates by research publications, and changes in economic, legal and other regulatory factors.

58. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the 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 Offer 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. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

59. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

60. There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the BSE SME Platform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, 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. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does 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 the 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 time

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and

may require us to apply for additional approvals.

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

Prior to this Offer, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer 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.

63. 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 exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

64. Our business is substantially affected by prevailing economic, political and other conditions.

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

a. any increase in Indian interest rates or inflation;
b. any exchange rate fluctuations;
c. any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
d. prevailing income conditions among Indian consumers and Indian corporates;
e. volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
f. changes in India's tax, trade, fiscal or monetary policies;
g. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
h. occurrence of natural or man-made disasters;
i. prevailing regional or global economic conditions, including in India's principal export markets;
j. any downgrading of India's debt rating by a domestic or international rating agency;
k. financial instability in financial markets; and
l. other significant regulatory or economic developments in or affecting India or its construction sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead

to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

65. 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.

66. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

67. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian Law.

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

68. Our Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Our Company and the Book Running Lead Manager will appoint Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer 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. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of the Equity Shares has been determined by our Company and Selling shareholder in consultation with the LM through the Book Building Process.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

70. Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Application Amount) at any stage after submission of their applications.

Pursuant to the SEBI ICDR Regulations and amendments thereto, Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the application Amount) at any stage after submitting a application. Therefore, Investors in all the categories will not be able to withdraw or lower their applications following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their applications.

SECTION III – INTRODUCTION

THE OFFER

PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	**Details**
Equity Shares Offered*	Upto 39,00,000 of face value of ₹10/- each fully paid for cash at a price of ₹[●] per Equity Shares aggregating to ₹ [●] Lakhs.
The Offer consists of:	
Fresh Offer	Upto 32,00,000 Equity Shares aggregating to ₹ [●] Lakhs.
Offer for Sale**	Upto 7,00,000 Equity Shares aggregating to ₹ [●] Lakhs.
Of which	
Reserved for Market Makers	Upto [●] Equity Shares of ₹10/- each at an Offer Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Net Offer to the Public	Upto [●] Equity Shares of ₹10/- each at an Offer Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Of which	
Allocation to Qualified Institutional Buyers.	Not more than [●] Equity Shares of ₹10/- each at an Offer Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Of which	
Anchor Investor Portion	Upto [●] 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 QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] 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	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Allocation to Non-Institutional Investors	Not Less than [●] Equity Shares of ₹10/- each at an Offer Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Allocation to Individual Investors	Not Less than [●] Equity Shares of ₹10/- each at an Offer Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Pre and Post–Issue Equity Shares	
Equity Shares outstanding prior to the Offer	1,09,56,064 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Offer	[●] Equity Shares of ₹10/- each.
Use of Proceeds	For details, please refer chapter titled ***"Object of The Offer"*** beginning on page no. 90 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

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

**The Equity Shares being offered by the Promoter Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholder have confirmed and approved his portion in the Offer for Sale as set out below:

Promoter Selling Shareholder	Number of Equity Shares Offered	Date of Consent Letter
Rasheed Syed	Upto 7,00,000	September 1, 2026

Note:

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

2. *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 14, 2026 and by the shareholders of our Company, pursuant to Section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the EGM held on September 17, 2026.*

3. *This offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, read with SEBI ICDR (Amendment) Regulations, 2025.as amended from time to time. For further details, please see the chapter titled **"Offer Related Information"** beginning on page no. 293 of this Draft Red Herring Prospectus.*

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

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

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 3, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Statements Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

*The Restated Financial Information referred to above are presented under **"Restated Financial Statements"** beginning on page 241. The summary of financial information presented below should be read in conjunction with the **"Restated Financial Statements"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 241 and 244, respectively.*

CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs except where otherwise specified)

Sr. No.	Particulars	As at March 31, 2026 Consolidated	As at March 31, 2025 Consolidated	As at March 31, 2024 Standalone
I	**EQUITY AND LIABILITIES**			
1)	**Shareholder's Funds**			
	(a) Equity Share Capital	1,095.61	1,066.49	130.00
	(b) Reserves & Surplus	6,036.08	4,742.56	1,252.51
	Total Shareholder's funds	**7,131.69**	**5,809.05**	**1,382.51**
2)	Minority Interest	140.20	91.82	-
3)	Share application money pending allotment	-	42.50	-
4)	**Non - Current Liabilities**			
	(a) Long-term Borrowings	-	-	32.17
	(b) Long-term Provisions	49.89	38.71	25.10
	Total Non-Current Liabilities	**49.89**	**38.71**	**57.27**
5)	**Current Liabilities**			
	(a) Short Term Borrowings	839.11	699.41	430.79
	(b) Trade Payables			
	- Due to Micro and Small Enterprises	454.40	355.91	148.70
	- Due to Others	914.58	770.63	692.62
	(c) Other Current liabilities	521.49	821.62	957.67
	(d) Short Term Provisions	673.97	351.14	344.64
	Total Current Liabiilities	**3,403.55**	**2,998.71**	**2,574.42**
Total		**10,725.33**	**8,980.79**	**4,014.20**
	ASSETS			
1)	**Non-current Assets**			
	(a) Property, Plant & Equipment and Intangible Assets			
	- Property, Plant & Equipment	583.98	557.76	503.24
	- Capital work in progress	-	69.38	-
	- Intangible assets	5.52	14.87	-
	-Intangible under development	-	103.89	
	(b) Goodwill	2,974.63	2,974.63	-
	(c) Deferred Tax Assets (Net)	69.29	84.02	73.41
	(d) Other Non-Current Assets	79.19	45.97	83.89

	Total Non-Current Assets	**3,712.61**	**3,850.52**	**660.54**
2)	**Current Assets**			
	(a) Inventories	1,860.40	1,916.79	996.27
	(b) Trade Receivables	4,666.52	2,868.34	1,843.92
	(c) Cash and Cash Equivalents	26.41	26.98	2.95
	(d) Short-term loan and advances	45.31	74.58	10.42
	(e) Other current assets	414.08	243.58	500.10
	Total Current Assets	**7,012.72**	**5,130.27**	**3,353.66**
Total		**10,725.33**	**8,980.79**	**4,014.20**

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CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs except where otherwise specified)

Sr.no.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**			
	Revenue from Operations	5,728.66	4,460.56	2,032.53
	Other Income	165.15	63.61	174.73
	Total Income (A)	**5,893.81**	**4,524.17**	**2,207.26**
B	**EXPENDITURE**			
	Cost of materials consumed	2,635.20	2,080.39	1,354.99
	Changes in inventories	(178.65)	184.89	(425.05)
	Employee Benefits Expense	819.44	588.18	335.29
	Finance costs	53.04	49.45	47.76
	Depreciation Expense	62.74	40.88	35.81
	Other Expenses	959.14	702.31	353.92
	Total Expenses (B)	**4,350.91**	**3,646.10**	**1,702.72**
C	**Profit before prior period items and tax (A-B)**	**1,542.90**	**878.07**	**504.54**
	Prior period items (Net)	-	-	-
C	Profit before exceptional, extraordinary items and tax (A-B)	1,542.90	878.07	504.54
D	Exceptional items	-	-	-
E	Profit before extraordinary items and tax (C-D)	1,542.90	878.07	504.54
F	Extraordinary items	-	-	-
C	**Profit before tax (A-B)**	**1,542.90**	**878.07**	**504.54**
D	**Tax expense:**			
	Current tax	404.61	184.51	159.39
	Add: MAT credit entitlement recognised	14.27	32.18	-
	Less: MAT liability	(14.27)	(32.18)	-
	Deferred tax (credit)/ charge	14.73	(10.61)	(36.16)
	Previous year tax	-	28.03	-
	Total Tax Expenses (D)	**419.34**	**201.93**	**123.23**
G	**Profit after tax for the period/year (E-F)**	**1,123.56**	**676.14**	**381.31**
	Profit for the year attributable to:			
	Equity holders of the parent	1,075.18	676.14	381.31
	Minority Interest	48.38	-	-
H	Earnings per equity share (Face value of ₹ 10/- each):			
	(a) Basic and diluted before Bonus (Rs.)	**17.37**	**35.65**	**29.33**
	(b) Basic and diluted after Bonus (Rs.)	**9.90**	**10.71**	**7.23**

CONSOLIDATED RESTATED OF CASH FLOW STATEMENT

(₹ in lakhs except where otherwise specified)

	Particulars	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net profit before tax	1,542.90	878.07	504.54
	Add:			
	Depreciation & Amortisation	62.74	40.88	35.81
	Finance cost	53.04	49.45	47.76
	Loss on Disposal of assets	0.01	-	-
	Assets written off	-	56.23	-
	Loss on Disposal of assets	-	(1.31)	-
	Less: Interest received	(2.17)	(1.03)	(2.14)
	Operating cash flows before working capital changes	**1,656.52**	**1,022.29**	**585.97**
	Changes in working capital			
	(Increase) / decrease in inventory	56.39	(920.52)	(391.36)
	(Increase) / decrease in trade receivables	(1,798.19)	(1,025.07)	1.14
	(Increase) / decrease in other current assets	(170.50)	256.52	(328.23)
	(Increase) / decrease in Short term loans & advances	29.27	(64.16)	405.55
	Increase/ (decrease) in trade payables	242.44	285.22	26.76
	Increase/ (decrease) in provision	11.18	4.42	7.34
	Increase/(decrease) in other current liabilities	(300.13)	(136.05)	(223.59)
	Cash generated/(used) in operations	**(270.18)**	**(593.07)**	**75.82**
	Income taxes paid	(81.78)	(178.01)	(2.44)
	Net cash generated from operating activities	**(354.80)**	**(755.36)**	**81.13**
B	**CASH FLOW FROM INVESTING ACTIVITES**			
	Purchase of fixed assets and intangible assets	93.66	(298.90)	(11.56)
	Interest received	2.17	1.03	2.14
	Investment in deposits	(33.22)	(2.74)	(36.29)
	Proceeds from maturity of deposits	-	40.66	-
	Net cash generated (used) in investing activities	**62.61**	**(259.95)**	**(45.71)**
C	**CASH FLOW FROM FINANCING ACTIVITES**			
	Proceeds/(repayment) from short term borrowings	139.70	268.62	70.71
	Proceeds/(repayment) from long term borrowings (net)	-	(32.17)	(58.87)
	Interest paid	(53.04)	(49.45)	(47.76)
	Proceeds from issue of share (net)	247.46	809.84	-
	Share application money pending allotment	(42.50)	42.50	-
	Net cash generated /(used) in financing activities	**291.62**	**1,039.34**	**(35.92)**
	Net increase / (decrease) in cash & cash equivalents	**(0.57)**	**24.03**	**(0.50)**
	Cash & cash equivalents at the beginning of the year	26.98	2.95	3.45
	Cash & cash equivalents at the end of the year	**26.41**	**26.98**	**2.95**
	Cash & cash equivalents comprise:			
	Cash in hand	13.88	18.82	1.49
	Balance in current account with banks	12.53	8.16	0.73
	Balance in CC account with banks	-	-	0.73
	Total	**26.41**	**26.98**	**2.95**

SUMMARY OF CONTINGENT LIABILITIES

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

Particulars	Amount ₹ (In Lakhs)
Disputed Direct Tax Liabilities	1,494.55
Disputed Indirect Tax Liabilities	132.83
Total	**1,627.38**

Notes to the Contingent Liability: -

For further details, please refer "Annexure – 31 of Restated Consolidated Financial Statements from the chapter titled "Restated Consolidated Financial Information" beginning on Page No. 241 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Names of related parties	Category	Descripiton of relation	Date of Appointment
(A) Related party relationship			
(i) Rasheed Syed	Key Managerial Person	Managing Director	06-10-2004
(ii) Nayab Rasheed Syed	Key Managerial Person	Whole Time Director	06-10-2004
(iii) Shrirang Sridhar Bhandiwad	Key Managerial Person	Chief Finanical Officer	25-02-2025 Date of Resignation: (01-07-2026)
(iv) Neeraj Navalkishor Prasad	Key Managerial Person	Chief Financial Officer	01-07-2026
(v) Pearl Santosh Dsouza	Key Managerial Person	Company Secretary	05-07-2025 Date of Resignation: (30-04-2026)
(vi) Anjali Khare	Key Managerial Person	Company Secretary	15-06-2026
(vii) Nida Rasheed Syed	Director	Professional	21-11-2024
(viii) Ritu Maheshwari	Director	Independent Director	02-09-2025
(ix) Wasim Amin Shaikh	Director	Independent Director	25-02-2025
(x) Lokesh Kantilal Nahar	Director	Independent Director	25-02-2025
Relatives of Key Managerial Personnel			
Names of related parties	**Category**	**Descripiton of relation**	
Mumtaz Begum	Relative of KMP	Relative of Rasheed Syed	
Syed Afsar	Relative of KMP	Relative of Rasheed Syed	
Jaffer Syed	Relative of KMP	Relative of Rasheed Syed	
Shabin Taj	Relative of KMP	Relative of Rasheed Syed	
Mubeena Shaikh	Relative of KMP	Relative of Rasheed Syed	
Jabeena Begum	Relative of KMP	Relative of Rasheed Syed	
Sultana Begum	Relative of KMP	Relative of Rasheed Syed	
Ayesha Pasha	Relative of KMP	Relative of Rasheed Syed	
Taha Rasheed Syed	Relative of KMP	Relative of Rasheed Syed	
Nida Rasheed Syed	Relative of KMP	Relative of Rasheed Syed	
Aqsa Rasheed Syed	Relative of KMP	Relative of Rasheed Syed	
Yusuf Shaikh	Relative of KMP	Relative of Rasheed Syed	
Meherunnisa Yusuf Shaikh	Relative of KMP	Relative of Rasheed Syed	
Tasneem Yusuf Shaikh	Relative of KMP	Relative of Rasheed Syed	
Neelofar Syed	Relative of KMP	Relative of Rasheed Syed	
Other Related parties where there have been transactions			
Names of related parties	**Category**	**Descripiton of relation**	
(i) Steamlok Engineering Private Limited	Subsidiary Company	Company in which entity can exercise significant control	
(ii) Khaga Energy Private Limited	Entity influenced by KMP	Company having Rasheed Syed and Nayab Rasheed Syed as Directors	
(iii) Tektrol Instruments Private Limited	Entity influenced by KMP	Company having Rasheed Syed and Nayab Rasheed Syed as Directors	
(iv) Nclosure & Controls Private Limited	Entity influenced by KMP	Company having Rasheed Syed and Nayab Rasheed Syed as Directors	

(₹ in Lakhs)

	Particulars	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
	(B) Details of transactions with related parties in the ordinary course of business:			
(i)	**Remunerations to KMP / Directors**			
	Rasheed Sayed	48.00	32.10	28.00
	Nayab Rasheed Sayed	24.00	32.10	18.00
	Shrirang Sridhar Bhandiwad	19.02	4.00	-
	Pearl Santosh Dsouza	2.25	-	-
	Nida Rasheed Sayed	3.00	3.00	-
(ii)	**Remunerations to relatives of KMP / Directors**			
	Ayesha Pasha	4.34	3.95	2.93
	Jaffer Sayed	9.90	9.13	8.73
(iii)	**Purchase of raw materials from entities in which KMP can exercise significant influence**			
	Steamlok Engineering Private Limited	-	-	25.91
(iv)	**Sale of goods and processing services to entities in which KMP can exercise significant influence**			
	Steamlok Engineering Private Limited	-	-	4.59
(v)	**Rent to relatives of KMP / Directors**			
	Nayab Rasheed Sayed	30.00	-	-
(vii)	**Loan received from KMP/ Directors**			
	Nayab Rasheed Sayed	5.27	165.00	-
	Rasheed Sayed	33.44	184.03	264.74
(viii)	**Repayment of loan to KMP/directors**			
	Nayab Rasheed Sayed	5.27	-	
	Rasheed Sayed	72.08	148.20	186.30
(ix)	**Advances to relatives of KMP/Directors**			
	Sayed Afsar	0.41	0.85	-
	Ayesha Pasha	14.56	16.63	9.75
	Jaffer Sayed	5.64	3.59	-
	Aqsa Rasheed Shaikh	-	0.30	-
(x)	**Expenses Reimbursed to KMP/Directors**			
	Nayab Rasheed Sayed	-	-	-
	Rasheed Sayed	-	-	2.84
(C)	**Balances payable/receivable**			
	Particulars	**As at March 31, 2026 (Consolidated)**	**Year ended March 31, 2025 (Consolidated)**	**Year ended March 31, 2024 (Standalone)**
	(C) Balances payable/receivable			
(i)	**Outstanding loans payable to KMP / Directors**			
	Nayab Rasheed Sayed	165.00	165.00	-
	Rasheed Sayed	101.25	139.89	104.06

(ii)	**Trade receivables from entities under significant influence of KMP**			
	Steamlok Engineering Private Limited	-	-	6.40
(iii)	**Outstanding loans recievable from relatives of KMP/Directors**			
	Sayed Afsar	1.26	0.85	-
	Jaffer Sayed	0.26	(1.42)	-
	Ayesha Pasha	1.31	1.51	0.07
	Aqsa Rasheed Shaikh	-	0.15	-
(iv)	**Outstanding loans Receivable from Companies Under Same Management**			
	Khaga Energy Private Limited	32.32	32.32	32.32
	Nclosure & Controls Private Limited	13.54	13.54	-
(v)	**Director remuneration payable to KMP / Directors**			
	Rasheed Sayed	4.00	3.35	2.33
	Nayab Rasheed Sayed	2.00	2.00	1.50
	Pearl Dsouza	0.25	-	-
	Shrirang Sridhar Bhandiwad	1.59	3.60	-
(vi)	**Director remuneration payable to relatives of KMP/Directors**			
	Mrs. Ayesha Pasha	0.37	0.33	0.23
	Mr. Jaffer Sayed	0.85	0.75	0.90

SECTION IV - GENERAL INFORMATION

Our Company was incorporated as "Steam Equipments Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 6, 2004, issued by Registrar of Companies, Pune. Subsequently, pursuant to a special resolution passed by the shareholders at their Extra-Ordinary General Meeting held on November 21, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Steam Equipments Limited" and a fresh certificate of incorporation dated December 18, 2024 by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U29119PN2004PLC019820. For further details, please refer to chapter titled "***History and Corporate Structure***" beginning on page no. 205 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND OFFER

Particulars	Details
Name of Issuer	Steam Equipments Limited
Registered Office	**Address:** Plot No. 44, Tiny Industrial Co Op Estate Ltd, Kondhwa, Budruk, Pune - 411 048, Maharashtra, India. **Telephone No.:** +91 86000 23462 **Web site**: https://steamequipments.com/ **E-Mail:** info@steamequipments.com **Contact Person:** Anjali Khare **Designation:** Company Secretary and Compliance Officer
Date of Incorporation	October 6, 2004
Company Identification Number	U29119PN2004PLC019820
Company Registration Number	019820
Company Category	Company Limited by Shares
Registrar of Company	ROC Pune
Address of the RoC	PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411 044, Maharashtra
Company Secretary and Compliance Officer	Anjali Khare Steam Equipments Limited **Address:** Plot No. 44, Tiny Industrial Co Op Estate Ltd, Kondhwa, Budruk, Pune-411 048, Maharashtra, India **Telephone No.:** +91 86000 23462 **Web site**: https://steamequipments.com/ **E-Mail:** info@steamequipments.com
Chief Financial Officer	Neeraj Navalkishor Prasad Steam Equipments Limited **Address:** Plot No. 44, Tiny Industrial Co. Op. Estate Ltd, Kondhwa, Budruk, Pune-411 048, Maharashtra, India **Telephone No.:** +91 86000 23462 **Web site**: https://steamequipments.com **E-Mail:** info@steamequipments.com
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME") **Address:** Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai-400001, Maharashtra.
Offer Programme	**Offer Opens On:** [●] **Offer Closes On:** [●]
	Anchor Investor Bid/ Offer Period* [●]

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/* Offer *Period shall be one Working Day prior to the Bid/* Offer *Opening Date.*

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch

of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's, if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Board of Directors comprises of following:

Sr. no.	Name of Directors	Designation	Address	DIN
1.	Rasheed Syed	Chairman and Managing Director	D 30/2, Kausar Baug, Housing Society, N.I.B.M. Road, Kondhwa Khurd, Pune- 411048, Maharashtra	01902862
2.	Nayab Rasheed Syed	Whole-time Director	D 30/2, Kausar Baug, Housing Society, N.I.B.M Road, Kondhwa Khurd, Pune- 411048, Maharashtra	01256952
3.	Nida Rasheed Syed	Non-Executive Director	Hill Mist Garden, C Building, Flat no 404, NIBM Road, Kondhwa, Pune- 411048, Maharashtra	09312474
4.	Wasim Amin Shaikh	Independent Director	Maheshwara Melody Society, Flat No. 102, Sr. No. 48, Lane no 1, Vally View School, Kondhwa Khurd, N I B M, Pune City- 411048, Maharashtra	08590334
5.	Lokesh Kantilal Nahar	Independent Director	Flat no-J 402, Shanti Nagar Society, Kondhwa Budruk, Katraj Kondhwa Road, Near VIT Hostel Pune- 411048, Maharashtra	10962972
6.	Ritu Maheshwari	Independent Director	3-D, Plot-386, Wellingdon View CHS, Sane Guruji Marg, Tulsiwadi, Tardeo, Mumbai-400034, Maharashtra	10692937

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled **"*Our Management*"** beginning on Page no. 210 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Issue or Post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM. All Offer related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, 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 Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All Offer -related grievances of the Anchor Investors may be addressed to the Registrar to

the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER OF THE OFFER	REGISTRAR TO THE OFFER
SOBHAGYA CAPITAL OPTIONS PVT. LTD. A SEBI Registered Category-1 Merchant Banking Company	Maashitla Creating Successful People
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED **SEBI Registration Number:** INM000008571 **Address**: C-7 & 7A, Gate No. 01, Hosiery Complex, Phase-II Extension Noida - 201 305, Uttar Pradesh, India **Tel No:** +91 7836066001 **Email Id:** mb@sobhagyacap.com **Investors Grievance Id:** delhi@sobhagyacap.com **Website:** www.sobhagyacapital.com **Contact Person:** Mrs. Menka Jha/Mr. Rishabh Singhvi **CIN:** U74899DL1994PTC060089	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 **Tel. No.:** 011-47581432 **Email Id:** investor.ipo@maashitla.com **Investor Grievance Email Id:** investor.ipo@maashitla.com **Website:** https://maashitla.com/ **Contact Person:** Mr. Mukul Agrawal **SEBI Reg. No.:** INR000004370 **CIN No:** U67100DL2010PTC208725
STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY	**LEGAL ADVISOR TO THE OFFER**
M/s MAHESHWARI & CO, CHARTERED ACCOUNTANT. **Address:** 1302/1303, Solaris One, Vijay Nagar, Opp. Teli Gali, Andheri (East), Mumbai – 400069, Maharashtra India. **Tel. Number:** +91-22-22077472/ 22072620/ 8976436515 **Email:** vkasawa@maheshwariandco.in **Contact Person:** CA Vikas Asawa **Membership No:** 172133 **Peer Review Certificate No.:** 023842 **F.R.N.:** 105834W	**M/S. ASHA AGARWAL & ASSOCIATES** **Address:** 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur – 302 012, Rajasthan, India; **Tel No.:** +91 99509 33137; **Email:** ashaagarwalassociates@gmail.com; **Contact Person:** Ms. Asha Agarwal; **License:** 75654/R/38/2016
BANKER TO THE COMPANY	**BANKERS TO THE OFFER, REFUND BANKER AND SPONSOR BANK BANKERS TO THE COMPANY**
BANK OF INDIA LIMITED **Address:** Anchor House 9, Sahaney Sujan Park, Kondhwa Road, Wanawadi, Pune- 411040, Maharashtra India. **Tel No.:** 020-2683 0037 **Email:** Wanawadi.pune@bankofindia.bank.in **Website:** www.bankofindia.co.in **Contact Person:** Maithilee Nagle	[●]
SYNDICATE MEMBER	
[●]	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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.

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=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

BROKERS TO THE OFFER

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

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

Since Sobhagya Capital Options Private Limited is the sole Book Running Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

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

IPO GRADING

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

FILING OF DRAFT RED HERRING PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai -400001, Maharashtra.

The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website https://steamequipments.com BSE website www.bseindia.com and Book Running Lead Manager's website www.sobhagyacapital.com.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE and inviting the public to provide their comments to the BSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

The Draft 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 and amendments thereto 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, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Pune through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the Offer.

CHANGE IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

Name of Audit Firm	Appointment/Resignation	Date of Appointment / Resignation	Reason
Maheshwari & Co., **Chartered Accountants** **Address**: 10-11, Third Floor, Esplanade Building, 3, A. K. Naik Marg, (Bestian Road), Next to New Empire Cinema. Fort C.S.T., Mumbai- 400001, Maharashtra Tel. No.: +91-22-22077472/22072620 Email: info@maheshwariandco.in **Membership No.:** 172133 **Firm Registration No.:** 105834W	Appointment	September 27, 2025	Re-appointment as Statutory Auditor in the Annual General Meeting for a period of years from the conclusion of Annual General Meeting held for the Financial Year 2024-25 till the Annual General Meeting held for the Financial Year 2029-30.
Maheshwari & Co., **Chartered Accountants** **Address**: 10-11, Third Floor, Esplanade Building, 3, A. K. Naik Marg, (Bestian Road), Next to New Empire Cinema. Fort C.S.T., Mumbai- 400001, Maharashtra Tel. No.: +91-22-22077472/22072620 Email: info@maheshwariandco.in **Membership No.:** 172133 **Firm Registration No.:** 105834W	Appointment	May 15, 2025	Appoint-ment as Statutory Auditor to fill the casual vacancy.
A N A M & Associates, **Chartered Accountants** **Address:** Office No 103 1st Floor Modern Pride 409 Nana Peth, Near Pensionwala Masjid, Pune-411002, Maharashtra	Resignation	April 26, 2025	Resignation of auditor due to personal and unavoidable circumstances.

Tel. No.: +91 9890003304 **Email:** ca.ejaz@anamandassociates.com **Membership No.:** 096248 **Firm Registration No.:** 005496S			
A N A M & Associates, **Chartered Accountants** **Address:** Office No 103 1st Floor Modern Pride 409 Nana Peth, Near Pensionwala Masjid, Pune-411002, Maharashtra **Tel. No.:** +91 9890003304 **Email:** ca.ejaz@anamandassociates.com **Membership No.:** 096248 **Firm Registration No.:** 005496S	Appointment	September 30, 2024	Re-appointment as Statutory Auditor in the Annual General Meeting for a period of 5 years from the conclusion of Annual General Meeting held for the Financial Year 2023-24 till the Annual General Meeting held for the Financial Year 2029-30.

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 5,000 Lakh. As the size of the Offer exceeds ₹ 5,000 Lakh, our Company has appointed [●] as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Offer"*** on page 90.

BOOK BUILDING PROCESS

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

Principal parties involved in the Book Building Process are:

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

The SEBI ICDR Regulations have permitted the 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 SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion

may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

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

All Bidders, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, 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/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors 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 BRLM 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 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 is invited to the chapter titled ***"Offer Procedure"*** beginning on page no. 307 of the Draft Red Herring Prospectus. The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see chapter entitled ***"Offer Procedure"*** beginning on page no. 307 of this Draft 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 Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20/- to ₹24/- per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e.,₹ 22/- in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22/-. All Bids at or above this Offer 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:

- Check eligibility for making a Bid (see chapter titled ***"Offer Procedure"*** beginning on page no. 307 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Offer Program:

Event	Indicative Dates
Bid/ Offer Opening Date	[●][1]
Bid/ Offer Closing Date	[●][2]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

1. *The Anchor Investor Bid/ Offer Period shall be opened one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations;*
2. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].*

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 4.00 P.M. (IST) for Individual and other Bidders. The time for applying for Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, 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/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 4.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM are 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 Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date.

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

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and 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 Offer:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
[●]	Upto [●]	[●]	100.00
Total	Upto [●]	[●]	100.00

**Includes [●] Equity shares of ₹10/- each for cash of ₹[●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above - mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges – Noted for Compliance.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfilthe obligations of Market Making:

Name	[●]
Address	[●]
Telephone No.	[●]
Email id	[●]
Website	[●]
Contact Person	[●]
Market Maker Registration No.	[●]

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

[●] registered with BSE SME will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

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

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE Limited (SME Platform of BSE) and SEBI from time to time.

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

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹[●] each; however, the same may be changed by the SME Platform of BSE from time to time

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

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

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

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

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

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

10) 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.

11) The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement duringthe term of the notice period being served by the Market Maker but prior to the date of releasing the existing MarketMaker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at thatparticular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

13) **Punitive Action in case of default by Market Makers**: [●] will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the

specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

14) The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by the SME Platform of BSE and SEBI from time to time.

15) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited i.e. BSE SME from time to time.

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

17) **Price Band and Spreads**: The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shallbe 5% of the offer price.

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

The following spread will be applicable on the SME platform.

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

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.

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/BSE from time to time.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board of Directors' meeting for Allotment. In such an event our Company would Offer a public notice in the newspapers, in which the pre-offer advertisements were published, within two (2) working days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer.

The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs (in case of individual investors using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

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

SECTION V - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the offer, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ In Lakhs except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**Authorized Share Capital** 1,70,00,000 Equity Shares of face value of ₹ 10/- each		1700.00	[●]
2.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue** 1,09,56,064 Equity Shares of face value of ₹ 10/- each		1095.61	[●]
3.	**Present Offer in terms of the Draft Red Herring Prospectus**			
	Offer of up to 39,00,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share.		390.00	[●]
	Which comprises of:			
	Fresh Offer of upto 32,00,000 Equity Shares of face value of ₹10/- each aggregating upto ₹ [●] Lakhs		320.00	[●]
	Offer for Sale of up to 7,00,000 Equity Shares of face value of ₹10/- each aggregating upto ₹ [●] Lakhs		70.00	[●]
	Which comprises of			
	Reservation for Market Maker Portion [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹[●] per Equity Share reserved as Market Maker Portion		[●]	[●]
	Net Offer to Public Net Offer to Public of [●] Equity Shares of ₹10/- each at an Offer Price of ₹ [●] per Equity Share to the Public		[●]	[●]
	Net Offer* to Public consists of		[●]	[●]
	At least [●] Equity Shares of face value of ₹10 each aggregating upto ₹[●] lakhs will be available for allocation to Individual Investors		[●]	[●]
	At least [●] Equity Shares of face value of ₹10 each aggregating upto ₹[●] lakhs will be available for allocation to Non-Institutional Investors		[●]	[●]
	Not more than [●] Equity Shares of face value of ₹10 each aggregating upto ₹[●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.		[●]	[●]
4.	**Issued, Subscribed and Paid-Up Capital After the Issue**[#] Up to [●] Equity Shares of face value of ₹10 each.		[●]	[●]
5.	**Securities Premium Account**	Before the Issue	3,066.32	
		After the Issue	[●]	

* For detailed information on the Net Offer and its allocation various categories, please refer chapter titled **"*The Offer*"** beginning on Page no. 52 of this Draft Red Herring Prospectus.

[#] To be updated upon finalization of Offer Price and subject to finalisation of Basis of Allotment.

The Present Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 3, 2025, and by the shareholders of our Company vide a special resolution passed at the Extraordinary General Meeting held on January 5, 2025.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Equity Share Capital of our Company:

Since Incorporation of our Company, the Authorized Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Equity Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation Authorized Equity Share Capital of our Company was ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each	10,000	1.00	N.A.	N.A.
2.	Increase in Authorized Equity Share Capital from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹10/- each to ₹50.00 Lakh divided into 5,00,000 Equity Shares of ₹10/- each	5,00,000	50.00	July 13, 2009	EGM
3.	Increase in Authorized Equity Share Capital from ₹50.00 Lakh divided into 5,00,000 Equity Shares of ₹10/- each to ₹100.00 Lakh divided into 10,00,000 Equity Shares of ₹10/- each	10,00,000	100.00	February 13, 2014	EGM
4.	Increase in Authorized Equity Share Capital from ₹100.00 Lakh divided into 10,00,000 Equity Shares of ₹10/- each to ₹300.00 Lakh divided into 30,00,000 Equity Shares of ₹10/- each	30,00,000	300.00	March 14, 2016	EGM
5.	Increase in Authorized Equity Share Capital from ₹300.00 Lakh divided into 30,00,000 Equity Shares of ₹10/- each to ₹1500.00 Lakh divided into 1,50,00,000 Equity Shares of ₹10/- each	1,50,00,000	1500.00	January 27, 2025	EGM
6.	Increase in Authorized Equity Share Capital from ₹1500.00 Lakh divided into 1,50,00,000 Equity Shares of ₹10/- each to ₹1700.00 Lakh divided into 1,70,00,000 Equity Shares of ₹10/- each	1,70,00,000	1700.00	November 22, 2025	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakhs)	Cumulative Share Premium (₹ in Lakhs)
October 6, 2004	Subscription to	10,000	10.00	10.00	Cash	10,000	1.00	Nil

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakhs)	Cumulative Share Premium (₹ in Lakhs)
(On Incorporation)	Memorandum of Association [1]							
August 18, 2009	Further Issue [2]	3,00,000	10.00	10.00	Cash	3,10,000	31.00	Nil
March 25, 2011	Further Issue [3]	1,90,000	10.00	10.00	Cash	5,00,000	50.00	Nil
March 13, 2014	Further Issue [4]	3,70,000	10.00	10.00	Cash	8,70,000	87.00	Nil
March 30, 2016	Further Issue [5]	4,30,000	10.00	10.00	Cash	13,00,000	130.00	Nil
August 1, 2024	Preferential Issue [6]	2,57,860	10.00	277.00	Cash	15,57,860	155.79	688.49
January 27, 2025	Bonus [7]	46,73,580	10.00	NA	Other than Cash	62,31,440	623.14	221.13
February 25, 2025	Preferential Issue [8]	44,33,504	10.00	69.25	Other than Cash	1,06,64,944	1,066.49	2847.98
June 24, 2025	Preferential Issue [9]	92,000	10.00	85.00	Cash	1,07,56,944	1,075.69	2916.98
July 04, 2025	Preferential Issue [10]	25,000	10.00	85.00	Cash	1,07,81,944	1,078.19	2935.73
August 14, 2025	Preferential Issue [11]	1,74,120	10.00	85.00	Cash	1,09,56,064	1,095.61	3,066.32

[1] The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rasheed Syed	3,000	10.00	10.00
2.	Nayab Rasheed Syed	4,000	10.00	10.00
3.	Mohammed Yusuf Shaikh	3,000	10.00	10.00
Total		**10,000**	-	-

[2] The details of allotment of 3,00,000 Equity Shares made on August 18, 2009 under Further Issue at an issue price of ₹ 10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rasheed Syed	90,000	10.00	10.00
2.	Nayab Rasheed Syed	1,20,000	10.00	10.00
3.	Mohammed Yusuf Shaikh	90,000	10.00	10.00
Total		**3,00,000**	-	-

[3] The details of allotment of 1,90,000 Equity Shares made on March 25, 2011 under Further Issue at an issue price of ₹ 10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rasheed Syed	1,07,000	10.00	10.00

2.	Nayab Rasheed Syed	76,000	10.00	10.00
3.	Mohammed Yusuf Shaikh	7,000	10.00	10.00
Total		**1,90,000**	**-**	**-**

(4) The details of allotment of 3,70,000 Equity Shares made on March 13, 2014 under Further Issue at an issue price of ₹ 10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rasheed Syed	2,35,000	10.00	10.00
2.	Nayab Rasheed Syed	1,35,000	10.00	10.00
Total		**3,70,000**	**-**	**-**

(5)The details of allotment of 4,30,000 Equity Shares made on March 30, 2016 under Further Issue at an issue price of ₹ 10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rasheed Syed	3,26,000	10.00	10.00
2.	Nayab Rasheed Syed	1,04,000	10.00	10.00
Total		**4,30,000**	**-**	**-**

(6)The details of allotment of 2,57,860 Equity Shares made on August 1, 2024 under Preferential Issue at an issue price of ₹ 277/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Jethwa Mohmedsoeb Musabhai	3,750	10.00	277.00
2.	Pradeep Sureshkumar Agarwal	2,005	10.00	277.00
3.	Niagra Growth Private Limited	27,000	10.00	277.00
4.	Subhash B Agarwal HUF	1,605	10.00	277.00
5.	Kiran Gokaldas Gadhia	3,750	10.00	277.00
6.	Pramil Kumar Khanna	3,750	10.00	277.00
7.	Prashant Manhar Lakhani	1,750	10.00	277.00
8.	Mohak Joshi	1,750	10.00	277.00
9.	Rohan Gupta	20,000	10.00	277.00
10.	Neethu Josemon	3,750	10.00	277.00
11.	Ruchika Gupta	9,250	10.00	277.00
12.	PK Investments	10,000	10.00	277.00
13.	Rajeev Balkishan Agarwal	1,800	10.00	277.00
14.	Aakriti Shah	4,000	10.00	277.00
15.	Yashodhana Agrawal	3,600	10.00	277.00
16.	Vijay Rawat	4,000	10.00	277.00
17.	Rachit Pandey	4,000	10.00	277.00
18.	Ankush Kedia	18,000	10.00	277.00
19.	Sukeshchandra Naithani	9,000	10.00	277.00
20.	Deepak Shankar Agarwal	4,000	10.00	277.00
21.	Kamal Poonamchand Dharewa	4,000	10.00	277.00
22.	Pradeep Kumar Jain HUF	4,000	10.00	277.00
23.	Dinesh Kumar Lakhiprasad Dhanuka	4,000	10.00	277.00
24.	Kred Hospitality LLP	9,000	10.00	277.00
25.	Tradelink Eximindia Private Limited	18,000	10.00	277.00
26.	Shruti Agarwal	72,000	10.00	277.00
27.	Pratham Ramesh Patel	2,100	10.00	277.00
28.	Deepak Jugalkishore Chokhani	4,000	10.00	277.00
29.	Prakash Dhanraj Munot	4,000	10.00	277.00
Total		**2,57,860**	**-**	**-**

(7) The details of allotment of 46,73,580 Equity Shares in the ratio of 3:1 made on January 28, 2025 under Bonus Issue at face value of ₹10/- each issued for consideration other than cash are as follow:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rasheed Syed	21,06,669	10.00	NA
2.	Nayab Rasheed Syed	13,67,004	10.00	NA
3.	Amit Agarwal	93,000	10.00	NA
4.	Comercinate Enterprises Private Limited	1,47,987	10.00	NA
5.	Tradelink Exim India Private Limited	54,000	10.00	NA
6.	Pradeep Kumar Jain HUF	12,000	10.00	NA
7.	Sanjay Kumar Mohanlal Bothra HUF	7,500	10.00	NA
8.	Satish S Aggarwal HUF	3,330	10.00	NA
9.	Subhash B Agarwal HUF	4,815	10.00	NA
10.	Aakriti Shah	12,000	10.00	NA
11.	Ankush Kedia	54,000	10.00	NA
12.	Beby J Doshi	9,000	10.00	NA
13.	Dheeraj Sanghvi	6,000	10.00	NA
14.	Dineshkumar Dhanuka	12,000	10.00	NA
15.	Kamlesh Kumar Champalal Mehta	7,500	10.00	NA
16.	Kumar Gaurav Gupta-Prop	30,000	10.00	NA
17.	Manglesh Amratlal Shah	7,500	10.00	NA
18.	Mohak Joshi	5,250	10.00	NA
19.	Mohanlal Ramavtar Mandhana	10,668	10.00	NA
20.	Kiran Gokaldas Gadhia	11,250	10.00	NA
21.	Pooja Malpani	2,667	10.00	NA
22.	Prashant Manhar Lakhani	5,250	10.00	NA
23.	Ruchika Gupta	27,750	10.00	NA
24.	Sheetal Atul Doshi	9,000	10.00	NA
25.	Smita Karan Ranka	75,000	10.00	NA
26.	Sukesh Chandra Naithani	27,000	10.00	NA
27.	Deepak Jugalkishore Chokhani	12,000	10.00	NA
28.	Deepak Shankar Agarwal	12,000	10.00	NA
29.	Jayeshkumar Peerchand Bhansali	7,500	10.00	NA
30.	Jethwa Mohmedsoeb Musabhai	11,250	10.00	NA
31.	Kalpesh Sohanraj Doshi	13,500	10.00	NA
32.	Kamal Poonamchand Dharewa	12,000	10.00	NA
33.	Neethu Josemon	11,250	10.00	NA
34.	Nirav Dinesh Bokadia	6,000	10.00	NA
35.	Pradeep Sureshkumar Agarwal	6,015	10.00	NA
36.	Prakash Dhanraj Munot	12,000	10.00	NA
37.	Pramil Kumar Khanna	11,250	10.00	NA
38.	Prasad Bhagwan Goregaonkar	3,333	10.00	NA
39.	Priti Jitendra Mehta	7,500	10.00	NA
40.	Rajeev Balkrishna Agarwal	5,400	10.00	NA
41.	Rohan Gupta	60,000	10.00	NA
42.	Shruti Agrawal	2,16,000	10.00	NA
43.	Tej Prakash Sohan Lal Dangi	75,000	10.00	NA
44.	Vidyalaxmi Nitin Kesarkar	3,333	10.00	NA
45.	Vrushali Yogesh Supekar	3,678	10.00	NA
46.	Yashodhana Amit Agrawal	10,800	10.00	NA
47.	Pratham Ramesh Patel	6,300	10.00	NA
48.	Rachit Pandey	12,000	10.00	NA
49.	Vijay Anandsingh Rawat	12,000	10.00	NA

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
50.	Kred Hospitality LLP	27,000	10.00	NA
51.	Technopolis Innovation LLP	8,331	10.00	NA
Total		**46,73,580**	-	-

[8] The details of allotment of 44,33,504 Equity Shares made on February 25, 2025 under Preferential Issue at an issue price of ₹ 69.25/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rasheed Syed	12,17,040	10.00	69.25
2.	Nayab Rasheed Syed	32,16,464	10.00	69.25
Total		**44,33,504**	-	-

[9] The details of allotment of 92,000 Equity Shares made on June 24, 2025 under Preferential Issue at an issue price of ₹ 85.00/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Jugraj Kapoorchand Sanghvi	25,000	10.00	85.00
2.	Savita Jugraj Sanghvi	25,000	10.00	85.00
3.	Omprakash Jugraj Sanghvi	20,000	10.00	85.00
4.	Vaibhav Jugraj Sanghvi	15,000	10.00	85.00
5.	Poonam Singh	7,000	10.00	85.00
Total		**92,000**	-	-

[10] The details of allotment of 25,000 Equity Shares made on July 4, 2025 under Preferential Issue at an issue price of ₹ 85.00/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Anita Vishal Parmar	25,000	10.00	85.00
Total		**25,000**	-	-

[11] The details of allotment of 1,74,120 Equity Shares made on August 14, 2025 under Preferential Issue at an issue price of ₹ 85.00/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Gatiman Investment Holdings Private Limited	27,060	10.00	85.00
2.	Simstreet Advisors Private Limited	29,412	10.00	85.00
3.	Amit R Agrawal	88,236	10.00	85.00
4.	Comercinate Enterprise Private Limited	29,412	10.00	85.00
Total		**1,74,120**	-	-

3. Except below and disclosed in point no. 2[7] of this chapter for allotment of 46,73,580 Bonus Equity Shares made on January 28, 2025, in ratio of 3:1 i.e. 3 (Three) fully paid-up Equity Shares for every 1 (One) Equity Shares, we have not issued any Equity shares for consideration other than Cash or out of revaluation reserves at any point of time since Incorporation.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
February 25, 2025	12,17,040	10/-	69.25/-	Allotment of 12,17,040 equity shares to Rasheed Syed Director of	Company acquired the Steamlok Engineering	Rasheed Syed	12,17,040

				Steamlok Engineering Private Limited Pursuant to Business Transfer Agreement	Private Limited.		
February 25, 2025	32,16,464	10/-	69.25/-	Allotment of 32,16,464 equity shares Nayab Rasheed Syed Director of Steamlok Engineering Private Limited Pursuant to Business Transfer Agreement	Company acquired the Steamlok Engineering Private Limited.	Nayab Rasheed Syed	32,16,464

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

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

6. Except Our Company has not issued any Equity Shares at a price lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

7. 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 and Sweat Equity) Regulations, 2021.

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

9. Our Shareholding Pattern:

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

(A). Table I - Summary Statement holding of Equity Shares

Sr. No. (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 Shares Underlying Outstanding convertible securities (Including	Shareholding , as a % assuming full conversion of 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
								No of Voting (XIV) 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 (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	2	90,65,068	0	0	90,65,068	82.74	90,65,068	0	90,65,068	82.74	0	82.74	0	0	0	0	90,65,068
(B)	Public	60	18,90,996	0	0	18,90,996	17.26	18,90,996	0	18,90,996	17.26	0	17.26	0	0	0	0	18,90,996
(C)	Non-Promoter- Non-Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**62**	**1,09,56,064**	**0**	**0**	**1,09,56,064**	**100**	**1,09,56,064**	**0**	**1,09,56,064**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**1,09,56,064**
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total=A+B+C**																	

10. The shareholding pattern of our Promoters and Promoters' Group and Public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital *	No. of equity shares	As a % of Issued Capital*
A. Promoters					
1.	Rasheed Syed	40,25,932	36.75	[●]	[●]
2.	Nayab Rasheed Syed	50,39,136	45.99	[●]	[●]
	Total - A	**90,65,068**	**82.74**	**[●]**	[●]
B. Promoters' Group					
1.	-	-	-	-	-
	Total - B	**-**	**-**	**-**	**-**
C. Top 10 Shareholders (other than A & B above)					
1.	Shruti Agrawal	2,88,000	2.63	[●]	[●]
2.	Amit R Agarwal	2,12,236	1.94	[●]	[●]
3.	Shashikant Rajkumar Banka	1,50,000	1.37	[●]	[●]
4.	Smita Karan Ranka	1,00,000	0.91	[●]	[●]
5.	Rohan Gupta	80,000	0.73	[●]	[●]
6.	Tej Prakash Sohan Lal Dangi	75,000	0.68	[●]	[●]
7.	Tradelink Exim India Private Limited	72,000	0.66	[●]	[●]
8.	Mr Ankush Kedia	72,000	0.66	[●]	[●]
9.	Simstreet Advisors Private Limited	54,412	0.50	[●]	[●]
10.	Srishivay Ventures Private Limited	40,500	0.37	[●]	[●]
	Total - C	**11,44,148**	**10.44**	**[●]**	**[●]**
D. Public					
1.	Others-Public	7,46,848	6.82	**[●]**	**[●]**
	Total - D	**7,46,848**	**6.82**	**[●]**	**[●]**
Total Promoters and Promoters' Group and Public (A+B+C+D)		**1,09,56,064**	**100.00**	**[●]**	**[●]**

** Rounded off*

*** [●] to be allotted to Public Shareholders under Initial Public Offer.*

11. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of pre-issue paid up Capital**#
1.	Nayab Syed	50,39,136	45.99
2.	Rasheed Syed	40,25,932	36.75
3.	Shruti Agrawal	2,88,000	2.63
4.	Amit R Agarwal	2,12,236	1.94
5.	Shashikant Rajkumar Banka	1,50,000	1.37
Total		**97,15,304**	**88.68**

** The 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 the Draft Red Herring Prospectus.*

the % has been calculated based on existing (pre-issue) paid up capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital#
1.	Nayab Syed	50,39,136	45.99
2.	Rasheed Syed	40,25,932	36.75
3.	Shruti Agrawal	2,88,000	2.63
4.	Amit R Agarwal	2,12,236	1.94
5.	Shashikant Rajkumar Banka	1,50,000	1.37
	Total	**97,15,304**	**88.68**

** The 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 the Draft Red Herring Prospectus.*

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

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of pre-issue paid up Capital#
1.	Nayab Syed	50,39,136	46.12
2.	Rasheed Syed	40,25,932	36.85
3.	Shruti Agrawal	2,88,000	2.64
4.	Amit R Agarwal	2,12,236	1.94
5.	Comercinate Enterprises Private Limited	1,77,316	1.62
	Total	**97,42,620**	**89.16**

** The 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 the Draft Red Herring Prospectus.*

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

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital#
1.	Nayab Syed	7,61,000	48.85
2.	Rasheed Syed	5,39,000	34.60
	Total	**13,00,000**	**13,00,000**

** The 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 the Draft Red Herring Prospectus.*

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

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

As on the date of filing the Draft Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters – Rasheed Syed and Nayab Rasheed Syed holds total 90,65,068 Equity Shares representing 82.74% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Rasheed Syed								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
October 6, 2004	Subscription of MOA	3,000	3,000	10	10	30,000	0.03	[●]
August 18, 2009	Further allotment	90,000	93,000	10	10	9,00,000	0.82	[●]
March 25, 2011	Further allotment	1,07,000	2,00,000	10	10	10,70,000	0.98	[●]
March 13, 2014	Further allotment	2,35,000	4,35,000	10	10	23,50,000	2.14	[●]
March 30, 2016	Further allotment	3,26,000	7,61,000	10	10	32,60,000	2.98	[●]
May 2, 2024	Transfer to Niagara Growth Private Limited	(25,000)	7,36,000	10	176.35	(44,08,750)	(0.23)	[●]
May 2, 2024	Transfer to Technopolis Innovation LLP	(2,777)	7,33,223	10	176.45	(4,90,013)	(0.03)	[●]
May 2, 2024	Transfer to Amit R Agarwal	(31,000)	7,02,223	10	111.00	(34,41,000)	(0.28)	[●]
January 28, 2025	Bonus Issue	21,06,669	28,08,892	10	NA	NA	19.23	[●]
February 25, 2025	Preferential Issue	12,17,040	40,25,932	10	69.25	8,42,80,020	11.11	[●]
Total		**40,25,932**					**36.75**	

Nayab Rasheed Syed								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre-Issue Capital**	**% of Post - Issue Capital**
October 6, 2004	Subscription of MOA	4,000	4,000	10	10	40,000	0.04	[●]
August 18, 2009	Further allotment	1,20,000	1,24,000	10	10	12,00,000	1.10	[●]
March 25, 2011	Further allotment	76,000	2,00,000	10	10	7,60,000	0.69	[●]
Novembe	Transfer of	1,00,000	3,00,000	10	NA	NA	0.91	[●]

Nayab Rasheed Syed								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre-Issue Capital**	**% of Post - Issue Capital**
r 15, 2013	shares from Muhammad Yusuf Shaikh via gift							
March 13, 2014	Further allotment	1,35,000	4,35,000	10	10	13,50,000	1.23	[●]
March 30, 2016	Further allotment	1,04,000	5,39,000	10	10	10,40,000	0.95	[●]
May 2, 2024	Transfer to Comercinate Enterprises Private Limited	(83,332)	4,55,668	10	200	(1,66,66,400)	(0.76)	[●]
January 28, 2025	Bonus Issue	13,67,004	18,22,672	10	NA	NIL	12.48	[●]
February 25, 2025	Preferential Issue	32,16,464	50,39,136	10	69.25	22,27,40,132	29.36	[●]
	Total	**50,39,136**					**45.99**	

Note: None of the Shares has been pledged by our Promoters.

14. The average cost of acquisition of or subscription to Equity 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 per equity share (in ₹)*#
1.	Rasheed Syed	40,25,932	20.75
2.	Nayab Rasheed Syed	50,39,136	41.77

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

#Based on Certificate issued by Statutory and Peer Review Auditor, M/s Maheshwari & Co., Chartered Accountants, vide their certificate dated September 21,2026.

15. We have 62 (Sixty-two) shareholders as on the date of filing of the Draft Red Herring Prospectus.

16. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 90,65,068 Equity Shares representing 82.74% of the pre-issue paid up share capital of our Company.

17. There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Draft Red Herring Prospectus.

18. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

19. Details of Promoter's Contribution locked in for three years:

Our Promoters have given written consent to include [●] Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% 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.**

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

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

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

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 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:

[●]									
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**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
		Total	[●]				[●]	[●]	

All the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized as on date of this Draft Red Herring Prospectus. – **Noted for Compliance**

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;

- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.

- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters 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, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: - **Not Applicable**
  Provided those specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

20. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' 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 (Amendment) Regulations, 2025, 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 [●] 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 [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

21. Lock in of Equity Shares held by Persons other than the Promoters:

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 constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

22. 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. As all Equity Shares of the Company are held in dematerialised form, the applicable lock-in details in respect of Equity Shares subject to lock-in shall be recorded with the Depository in accordance with the applicable regulations.

23. Pledge of Locked in Equity Shares:

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

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

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

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

24. Transferability of Locked in Equity Shares:

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

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

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

25. 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.

26. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up 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.

27. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.

28. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

29. There are no safety net arrangements for this public issue.

30. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

31. As per RBI regulations, OCBs are not allowed to participate in this offer.

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

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

34. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

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

36. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

37. Since present issue is a Book Built Issue, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

(a). not less than thirty-five per cent to Individual Investors who applies for minimum application size; and

(b). not less than fifteen per cent to Non-Institutional Investors;

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

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

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

38. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

39. Except as stated below, Our Promoters and the members of our Promoters' Group will not participate in this offer.

Promoter Selling Shareholder	Number of Equity Shares Offered	Date of Consent Letter
Rasheed Syed	Upto 7,00,000	September 1, 2026

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

41. Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Management holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Rasheed Syed	Chairman and Managing Director	40,25,932	36.75	[●]
2.	Nayab Rasheed Syed	Whole-Time Director	50,39,136	45.99	[●]

SECTION - VI – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue up to 32,00,000 Equity Shares of face value ₹10 each, aggregating up to₹ [●] lakhs by our Company and an Offer for Sale of up to 7,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs by the Promoter Selling Shareholder. For details, kindly refer to the chapter titled "The Offer" beginning on pages 52 respectively.

OFFER FOR SALE

The object of the Offer for Sale is to allow the Promoter Selling Shareholder to sell up to [●] Equity Shares of face value of ₹10 each held by them aggregating up to ₹ [●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Promoter Selling Shareholder in the offer:

Sr. No.	Name of the Promoter Selling Shareholder	Pre-Offer Equity Shares of face value of ₹ 10 each held	Maximum number of Equity Shares of face value of ₹ 10 each to be issued in the Offer
1	Rasheed Syed	10	Up to 7,00,000

Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon.

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Offer which shall be borne solely by the Company, (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer (including fees and expenses of the BRLM, legal counsel to the Company and other intermediaries, advertising and marketing expenses other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale.

FRESH ISSUE

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

a. Funding the proposed construction, renovation, development and expansion of our Manufacturing Unit at Plot No. 44, Plot No. 49 and Plot No. 50, Tiny Co-operative Industrial Estate, Kondhwa, Pune – 411048;
b. Funding the proposed internal works, including improvement and upgradation of internal roads and other existing facilities, for strengthening and upgradation of the existing SEZ Unit and capital expenditure towards purchase of machinery at Plot No. 9, Khandala Ph-I, SEZ Industrial Area, Kesurdi, Satara, Maharashtra – 412801;
c. Funding working capital requirements;
d. General corporate purposes.

(Collectively, referred to herein as the ***"Objects of the Fresh 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 the existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME 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.

FRESH ISSUE PROCEEDS

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh

Issue to be ₹ [●] Lakhs ("Net Proceeds"). The details of the Net Proceeds of the fresh issue are summarized in the table below:

Particulars	Amount in Lakhs
Gross Proceeds of the Issue	[●]
Less: Issue related expenses (1)	[●]
Net Proceeds of the Issue (2)	[●]

1. *The Issue expenses are estimated expenses and subject to change.*
2. *To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC*

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding the proposed construction, renovation, development and expansion of our Manufacturing Unit at Plot No. 44, Plot No. 49 and Plot No. 50, Tiny Co-operative Industrial Estate, Kondhwa, Pune – 411048	791.81	[●]
2.	Funding the proposed internal works, including improvement and upgradation of internal roads and other existing facilities, for strengthening and upgradation of the existing SEZ Unit and capital expenditure towards purchase of machinery at Plot No. 9, Khandala Ph-I, SEZ Industrial Area, Kesurdi, Satara, Maharashtra – 412801	522.84	[●]
3.	Meeting the incremental working capital requirements of our Company.	1,200.00	[●]
4.	To meet out the General Corporate Purposes#	[●]	[●]
Total*		[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the Gross Proceeds or ₹ 100 million, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.
**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakh)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds in F.Y. 2026 – 2027	Estimated Utilization of Net Proceeds in F.Y. 2027 – 2028
1	Funding the proposed construction, renovation, development and expansion of our Corporate Office at Plot No. 44, Plot No. 49 and Plot No. 50, Tiny Co-operative Industrial Estate, Kondhwa, Pune – 411048, Maharashtra, India.	791.81	791.81	-

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds in F.Y. 2026 – 2027	Estimated Utilization of Net Proceeds in F.Y. 2027 – 2028
2	Funding the proposed internal works, including improvement and upgradation of internal roads and other existing facilities, for strengthening and upgradation of the existing SEZ Unit and capital expenditure towards purchase of machinery at Plot No. 9, Khandala Ph-I, SEZ Industrial Area, Kesurdi, Satara- – 412801, Maharashtra, India.	522.84	522.84	-
3	Meeting the incremental working capital requirements of our Company.	1,200.00	1,000.00	200.00
4	To meet out the General Corporate Purposes	[●]	[●]	
Total*		[●]	[●]	

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the Gross Proceeds or ₹ 100 million, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

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

MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects in the financial year Fiscal 2026-2027. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 18 of this Draft Red Herring Prospectus.

DETAILS OF THE OBJECT OF THE FRESH ISSUE:

1. **Funding the proposed construction, renovation, development and expansion of our Manufacturing Facility at Plot No. 44, Plot No. 49 and Plot No. 50, Tiny Co-operative Industrial Estate, Pune – 411048, Maharastra, India**

Our Company proposes to utilise a portion of the Net Proceeds towards construction, renovation, development and expansion of our Manufacturing Facility at Plot No. 44, Plot No. 49 and Plot No. 50, Tiny Co-operative Industrial Estate, Kondhwa, Pune – 411048, Maharastra, India.

The Premises is presently occupied by our Company on a lease basis since incorporation via agreement dated February 17, 2004 and is being utilised as its registered office-cum-manufacturing unit for carrying out its administrative, manufacturing and operational activities. Our Company is engaged in the business of designing, manufacturing, assembling and supplying industrial equipment and systems, catering to a wide range of process industries. Our registered office-cum-manufacturing unit is located at Plot 44, Plot 49 and Plot 50, Tiny Industrial Co Op Estate Ltd, Kondhwa Budruk, Pune - 411048, Maharashtra, with an installed capacity of 3700 (in Nos). Being an ISO 9001:2015 – Quality Management System certified company, our in-house professionals undertake quality checks at various stages of manufacturing, including raw material inspection, in-process monitoring and final testing, to maintain consistency, reliability, compliance across our manufacturing process and to ensure conformity with customer specifications and applicable standards.

Our operations are supported by in-house manufacturing facilities and technical capabilities, with a focus on engineering precision, operational efficiency and safety compliance, enabling us to span the entire value chain, from product design, fabrication, assembling to testing, quality control of steam product and solution, installation support and after-sales service. We operate a manufacturing facility equipped with fabrication, machining, welding, assembly and testing infrastructure required for the manufacture of steam equipment. Our manufacturing process includes procurement of raw materials, fabrication of pressure parts, assembly, testing and surface finishing prior to dispatch.

Rational for construction, renovation, development and expansion of our Existing Manufacturing Unit:

- The Company has been witnessing steady growth in order volumes across its product segments, driven by increasing market acceptance and expanding customer relationships. To avoid capacity constraints and ensure timely fulfilment of orders, it is necessary to enhance the Company's production capability. The proposed expansion will enable the Company to consolidate various corporate and operational functions at a single location, thereby improving coordination, communication and operational efficiency.

- With the Company's growing operations and expected increase in employee strength, the proposed premises will provide additional and suitably planned workspace for existing and future employees, thereby supporting the Company's human-resource expansion plans.

- The proposed renovation and expansion will facilitate better utilisation of the available space and enable the Company to optimise its existing infrastructure. The improved premises will provide adequate space for manufacturing, storage and other operational activities, thereby enabling smoother movement of materials and improving overall workflow efficiency.

- The proposed construction, renovation and development will also enable the Company to improve the overall working environment and infrastructure at its manufacturing facility. The upgraded premises are expected to provide a more organised and efficient environment for carrying out manufacturing and allied activities, thereby supporting the Company's operational requirements and long-term growth.

Our Board in its meeting dated September 14, 2026 took a note that an amount of ₹ 791.81 Lakhs is proposed to be utilized towards construction, renovation and development of its existing Manufacturing Facility situated at Plot No. 44, Plot No. 49 and Plot No. 50, Tiny Co-operative Industrial Estate, Kondhwa, Pune – 411048. The proposed expenditure shall include construction of additional floors, renovation and upgradation of the existing structures and other civil, structural and allied works required for development of the manufacturing facility and improvement of its operational infrastructure.

A detailed breakup of estimated cost towards construction, renovation, development and expansion of our Corporate Office which are proposed to be funded from the net issue proceeds is set forth below:

Name of Vendor: Omtec Engineering and Constructions Private Limited
CIN No.: U43299KA2023PTC171432
GSTIN: 29AAECO0140Q1Z6
Email: k.vignesh@om-tec.in

Website: www.omtecgroup.com
Quotation Date: September 5, 2026
Validity: 180 Days

Location: Plot No. 44, Plot No. 49 and Plot No. 50, Tiny Co-operative Industrial Estate, Kondhwa, Pune – 411048, Maharashtra, India

As per the estimates given by the Contractor, proposed expenditure on construction, renovation, development and expansion of our Corporate Office. The details of the same are given below:

(₹ in Lakhs)

Sr. No	Description	Amount
1.	Sub Structure (Annexure I)	96.25
2.	Fabrication (Annexure II)	186.89
3.	Boarding & Mep and Finishing (Annexure III)	335.45
	Total - A	618.59
	GST- B#*	111.35
	Contingency 10% = C	61.86
	Total Amount with GST and Contingency 10% (A+B+C)	**791.81**

Inclusive of GST & Cess where input credit is not available, wherever applicable.
** Our Company shall capitalise the GST amount to be financed from the IPO proceeds and will not take GST input credit*
for GST amount to be so capitalised.

ANNEXURE I

Sl. No	Description	Qty	Unit	Unit Rate	Amount
1.00	Sub Structure				
1.1	Excavation in soft soil shall be carried out by mechanical means to the required width, depth and levels as per approved drawings, including dressing of sides, trimming of bottoms, disposal or stacking of excavated material within the specified lead, dewatering if required, and all labour, machinery, tools and incidental works necessary to complete the excavation as directed by the Engineer-in-Charge. Measurement shall be made for the actual quantity of excavation completed.	613.77	Cum	500.00	3,06,885.00
1.1a	Above 1.5 Meter Depth	427.00	Cum	1000.00	4,27,000.00
1.1b	Excavation in hard rock strata including setting out, marking, drilling, wedging, chiselling, pneumatic compressor breaking, controlled rock breaking, and removal of hard rock to the required lines, levels, widths, and depths as per drawings and site requirements. The item shall include dressing of excavation faces, dewatering if required, stacking/disposal of excavated material within the specified lead, and all labour, tools, equipment, machinery, fuel, and incidental works necessary for completion.	RO	Cum	3500.00	

Sl. No	Description	Qty	Unit	Unit Rate	Amount
1.1b	Collection, loading, transportation, unloading, spreading, and disposal of excavated earth/soil, including surplus material arising from excavation works, within the project premises up to a lead of 200 metres from the point of excavation. The item shall include all labour, equipment, tractors/tippers, handling, leveling, dressing, and formation of disposal areas as directed by the Engineer-in-Charge. The disposed material shall be spread in layers, leveled neatly, and maintained free from obstruction. The rate shall include all incidental works, complete as per site requirements and approved locations within the premises.	RO	Cum	300.00	
1.2	Providing and backfilling with approved excavated soil available at site in layers not exceeding 200 mm thickness, including spreading, watering, ramming and compaction to achieve the required density, complete with all labour, tools, equipment and incidental works as per specifications and approved drawings. Measurement shall be based on the compacted volume of backfill completed.	172.00	Cum	500.00	86,000.00
1.3	Providing and laying M10 grade Plain Cement Concrete (1:3:6) using cement, clean coarse sand and graded aggregate of nominal size 20 mm, machine mixed, laid in position, compacted, finished to required line and level, and cured adequately, complete with all materials, labour, machinery, tools, transportation, watering and incidental works as per approved drawings and specifications.	66.00	Cum	10,750.00	7,09,500.00
1.4	Providing and laying M25 grade Reinforced Cement Concrete using cement, graded fine aggregate and 20 mm nominal size graded coarse aggregate, machine batched and machine mixed, conveyed, placed in position, compacted with mechanical vibrators, finished to required line, level and profile, and cured adequately, complete with all materials, labour, machinery, formwork support arrangements, tools, transportation and incidental works as per approved drawings and specifications. Reinforcement steel shall be measured and paid separately unless otherwise specified.	192.00	Cum	15,950.00	30,62,400.00
1.5	Providing, cutting, bending, placing and fixing Fe500 grade TMT reinforcement steel of all diameters in accordance with approved bar bending schedules, including straightening, binding with annealed steel wire, positioning, supporting, lapping, chairs, spacers and all labour, tools, equipment and incidental works required for completion of reinforced concrete works as per approved drawings and specifications. Measurement shall be based on the theoretical weight of reinforcement steel fixed in position.	22.00	MT	1,05,000.00	23,10,000.00
1.6	Providing and laying stone soling using hard broken stones of approved quality, hand packed and laid to the required thickness, including filling	79.00	Cum	4400.00	3,47,600.00

Sl. No	Description	Qty	Unit	Unit Rate	Amount
	interstices with stone chips, watering, ramming and compacting to form a firm and even surface, complete with all materials, labour, tools, equipment and incidental works as per approved drawings and specifications.				
1.7	Providing and laying 50 mm thick M30 grade precast concrete interlocking paver blocks of approved shape, size and colour over a prepared 25–30 mm thick sand bedding layer, including surface preparation, alignment, cutting to edges, filling joints with fine sand, compaction using plate compactor, and finishing to the required line, level and slope, complete with all materials, labour, tools, equipment, transportation and incidental works as per approved drawings and specifications.	344.00	Smt	2350.00	8,08,400.00
1.8	Providing and applying 15 mm thick cement plaster in Cement Mortar (1:5) to concrete surfaces, including surface preparation, raking and cleaning of joints, applying plaster to the required thickness, finishing smooth and even, curing, and completing the work with all materials, labour, scaffolding, tools, equipment and incidental works as per approved drawings and specifications.	1253.92	Smt	1250.00	15,67,400.00
	Total				**96,25,185.00**

ANNEXURE II

Sl. No	Description	Qty	Unit	Unit Rate	Amount
FABRICATION HR & LGFS					
2.00	STRUCTURAL STEEL				
2.1	Supply, fabrication, transportation, handling, erection, alignment, welding, bolting, and fixing of structural steel Universal Beam (UB) section for framing works of LGSF building structure, manufactured from high tensile structural steel conforming to relevant IS standards and approved make. The section shall be used as primary or secondary framing member, transfer beam, edge beam, support beam, or structural stiffening member as per approved structural drawings and design requirements. The scope shall include cutting, drilling, notching, welding, connection plates, cleats, gusset plates, base plates, anchor fasteners, erection accessories, temporary bracing, and all required fittings for complete installation. All joints shall be properly welded or bolted using high tensile fasteners as specified. Surface preparation shall include cleaning of steel surface and application of one primer.	48,087.30	Kg	155.00	74,53,531.00
2.2	LGSF				

Sl. No	Description	Qty	Unit	Unit Rate	Amount
2.2.1	Providing, fabricating and supplying Light Gauge Steel Framing (LGSF) floor framing system manufactured from cold-formed galvanized steel sections of stud size (May Vary), conforming to relevant IS standards, using structural grade steel of minimum yield strength MPa 350 with minimum zinc coating of 250 GSM, produced under factory-controlled conditions. The scope includes roll-forming, cutting, punching and profiling of studs, joists, tracks and required framing members as per approved design and drawings. Assembly of framing components is carried out using self-drilling/self-tapping screws ensuring proper alignment and dimensional accuracy.The rate covers factory fabrication, assembly of panelized or loose components, quality checks, internal handling, stacking and preparation for dispatch.	56,180.86	Kg	200.00	1,12,36,172.00
	Total				**1,86,89,703.50**

ANNEXURE III

Sl. No	Description	Qty	Unit	Unit Rate	Amount
3.00	CEILING FINISHES				
3.1	Providing and fixing 15mm thick FR Grade tapered edge gypsum board ceiling fixed to LGSF framing system using GI Top Hat sections, perimeter channels, intermediate framing members, suspenders, brackets, clips, and accessories as per approved shop drawings and manufacturer recommendations. The gypsum boards shall be fixed with self-drilling drywall screws at required spacing on properly aligned GI framing system to achieve true line, level, and finish. The work shall include joint treatment using approved jointing compound, fibre glass mesh tape, surface finishing, edge preparation, cutouts for services, necessary backing supports, and complete finishing ready for putty and paint application. The GI framing members including Top Hat sections shall be corrosion resistant galvanized steel of approved thickness suitable for ceiling application. The rate shall include all labour, consumables, wastage, scaffolding, lifting, cutting, handling, fixing accessories, and all incidental items required for complete installation as per specifications and engineer's approval.	713.00	Smt	2200.00	15,68,600.00

Sl. No	Description	Qty	Unit	Unit Rate	Amount
3.2	Providing and applying internal paint finish over prepared gypsum board or plastered surface using approved make and shade, comprising surface preparation, cleaning, sanding, and application of one coat primer, one coat wall putty, one additional coat primer/sealer, one coat base paint, and one final top coat finish paint using Asian Paints interior emulsion paint or equivalent approved brand. The work shall include necessary surface rectification, touch-up, smooth finishing, masking, protection of adjoining surfaces, curing/drying as required, and completion to uniform colour and finish as per manufacturer specifications and engineer's approval. The rate shall include all materials, labour, tools, scaffolding, consumables, transportation, wastage, and incidental items required for complete execution.	713.00	Smt	750.00	5,34,750.00
4.00	Internal Wall Finishes				
4.1	Providing and fixing wall lining comprising 15mm thick FR Grade gypsum board with 6mm thick cement fibre board backing fixed over LGSF framing system using approved self- drilling screws, GI channels, studs, tracks, and fixing accessories as per approved drawings and manufacturer recommendations. The work shall include proper alignment, cutting, edge preparation, joint treatment using approved joint filling compound and fibre glass mesh tape, finishing of joints, backing support arrangements, cutouts for services, and complete installation ready for further finishing works. The cement fibre board shall be securely fixed as backing layer to provide additional strength, durability, and moisture resistance as specified. The rate shall include all materials, labour, screws, jointing materials, consumables, wastage, scaffolding, handling, transportation, and all incidental items required for complete execution in line, level, and plumb as per specifications and engineer's approval.	798.00	Smt	2000.00	15,96,000.00
4.2	Providing and fixing 12mm thick cement fibre board to internal and external LGSF wall framing system using approved self-drilling screws, GI studs, tracks, channels, fixing brackets, and necessary accessories as per approved shop drawings and manufacturer specifications. The boards shall be fixed in proper line, level, and plumb with staggered joints where required. The work shall include cutting, edge preparation, screw fixing, joint filling treatment, joint taping using approved fibre mesh tape, sealing of joints, corner finishing, necessary backing supports, cutouts for electrical/plumbing services, and complete installation ready for further finishing	223.00	Smt	1450.00	3,23,350.00

Sl. No	Description	Qty	Unit	Unit Rate	Amount
	application. Suitable weather-resistant treatment and jointing materials shall be used for external wall applications as specified. The rate shall include all materials, labour, consumables, scaffolding, lifting, wastage, handling, transportation, and incidental items required for complete execution as per specifications and engineer's approval.				
4.3	Providing and applying washable interior wall paint finish over prepared gypsum board/cement board/plastered surface including surface preparation, sanding, cleaning, crack rectification, and application of one coat wall putty, one coat primer, one coat base paint, and one final top coat finish paint using premium washable interior emulsion paint of approved shade and finish from approved brands such as Asian Paints, Berger Paints, Nerolac, or equivalent approved make. The paint shall provide smooth finish, stain resistance, washability, and uniform appearance as per manufacturer specifications. The work shall include masking and protection of adjacent surfaces, touch-up corrections, complete finishing, labour, materials, scaffolding, consumables, wastage, and all incidental items required for complete execution as per approved specifications and engineer's instructions.	854.00	Smt	750.00	6,40,500.00
5.00	Water Proofing				
5.1	Liquid-applied waterproofing system over prepared surface including cleaning, surface preparation, crack and joint treatment using waterproof joint tape at all construction joints, internal and external corners, pipe penetrations, and junctions. Application of compatible primer coat followed by minimum two coats of elastomeric liquid waterproofing membrane with required overlap and reinforcement at critical locations, achieving a seamless, flexible, and watertight finish. The system shall be applied as per manufacturer recommendations to the required dry film thickness, including curing, protection, and complete waterproof treatment for horizontal and vertical surfaces.	449.00	Smt	1350.00	6,06,150.00
6.00	Floor Finishes				
6.1	Providing and laying 100mm thick reinforced deck slab over 1.2mm thick GI profiled deck sheet of 75mm profile depth, fixed to structural steel members as per approved drawings and manufacturer recommendations. The work shall include supply and fixing of M10 shear studs of 80mm height welded to steel beams for composite action, placing of 8mm dia reinforcement steel including cutting, bending, binding, spacer blocks, and supports, and concreting with design mix M25 grade	869.00	Smt	5,375.00	46,70,875.00

Sl. No	Description	Qty	Unit	Unit Rate	Amount
	concrete including pouring, vibrating, leveling, finishing, and curing complete. Deck sheet fixing shall include self-drilling screws, side lap stitching, edge trims, closures, and necessary accessories for complete installation. All works shall be carried out as per relevant IS standards and approved structural design.				
6.2	Providing and fixing 600 x 600mm vitrified wall tiles of approved shade, pattern, and finish on prepared wall surface using polymer modified tile adhesive, including surface preparation, alignment, leveling, and maintaining uniform joints with PVC tile spacers. Joints shall be filled with matching waterproof tile grout to achieve a smooth and neat finish. The work shall include cutting, edge finishing, necessary trims, cleaning, and complete installation as per approved drawings.	167.00	Smt	3,150.00	5,26,050.00
6.3	Providing and fixing 600 x 600mm vitrified Floor tiles of approved shade, pattern, and finish on prepared wall surface using polymer modified tile adhesive, including surface preparation, alignment, leveling, and maintaining uniform joints with PVC tile spacers. Joints shall be filled with matching waterproof tile grout to achieve a smooth and neat finish. The work shall include cutting, edge finishing, necessary trims, cleaning, and complete installation as per approved drawings.	682.00	Smt	2,950.00	20,11,900.00
6.4	Providing and fixing 100mm high vitrified tile skirting cut from approved vitrified tiles of matching shade, pattern, and finish, fixed to wall surface using polymer modified tile adhesive including necessary cutting, edge grinding, alignment, and leveling. Joints shall be maintained with spacers and filled with matching waterproof tile grout to achieve a uniform and neat finish. The work shall include surface preparation, cleaning, finishing of edges and corners, and complete installation as per approved drawings.	422.00	Rmt	900.00	3,79,800.00
7.00	External Finishes				
7.1	Providing and fixing 12mm thick cement fiber board cladding to external face of building over Light Gauge Steel Framing (LGSF) system, including design, supply, fabrication, and installation of galvanized LGSF framework with required studs, tracks, bracings, cleats, and fixing accessories as per approved drawings and structural requirements. Cement fiber boards shall be fixed using suitable self-drilling/self-tapping screws with proper spacing, including cutting, edge finishing, alignment, and level adjustment. The work shall include joint filling	875.00	Smt	1,425.00	12,46,875.00

Sl. No	Description	Qty	Unit	Unit Rate	Amount
	compound, FG mesh/joint tape treatment, sealing of joints, finishing of screw heads, weather-resistant treatment at joints and openings, necessary flashings, scaffolding, staging, lifting, transportation, and all accessories required for complete external cladding installation. The complete system shall be suitable for exterior application with resistance to moisture, weather exposure, and thermal movement as per manufacturer recommendations.				
7.2	Providing and applying exterior texture paint finish on prepared external wall surface, including surface cleaning, crack filling, necessary putty application, primer coat, and application of approved textured coating in required pattern and thickness followed by exterior grade weatherproof top coat finish. The work shall include scaffolding, surface preparation, masking, touch-up, curing wherever required, and complete application to achieve uniform texture, durability, UV resistance, and weather-resistant performance as per manufacturer recommendations.	875.00	Smt	1,950.00	17,06,250.00
8.00	Roof				
8.1	Providing and laying 100mm thick reinforced deck slab over 1.2mm thick GI profiled deck sheet of 75mm profile depth, fixed to structural steel members as per approved drawings and manufacturer recommendations. The work shall include supply and fixing of M10 shear studs of 80mm height welded to steel beams for composite action, placing of 8mm dia reinforcement steel including cutting, bending, binding, spacer blocks, and supports, and concreting with design mix M25 grade concrete including pouring, vibrating, leveling, finishing, and curing complete. Deck sheet fixing shall include self-drilling screws, side lap stitching, edge trims, closures, and necessary accessories for complete installation. All works shall be carried out as per relevant IS standards and approved structural design.	404.00	Smt	5,375.00	21,71,500.00
8.2	Providing and fixing complete Rainwater Drainage System comprising colour coated/PVC/galvanized gutters, down take pipes, down spouts, clamps, brackets, end caps, connectors, bends, and all necessary accessories for efficient collection and disposal of roof rainwater. The work shall include cutting, alignment, joint sealing, supports, fixing to structure, testing, and complete installation to ensure proper rainwater conveyance and leak-proof performance as per approved drawings and manufacturer recommendations.	39.00	Rmt	4,950.00	1,93,050.00
9.00	Rock Wool internal Wall				

Sl. No	Description	Qty	Unit	Unit Rate	Amount
9.1	Supply and installation of Rock Wool Insulation of density 48–50 kg/m³ for internal wall applications, providing thermal and acoustic insulation performance. Insulation shall be resin bonded, non-combustible mineral wool slabs/blankets conforming to relevant IS standards, securely placed within wall framing without gaps or sagging. Material shall have excellent sound absorption, thermal resistance, moisture resistance, and fire-retardant properties suitable for partition wall systems. Installation shall include necessary cutting, fitting, support, and finishing complete as per manufacturer recommendations and approved drawings.	266.00	Smt	590.00	1,56,940.00
9.2	Supply and installation of Rock Wool Insulation of density 48–50 kg/m³ for Floor applications, providing thermal and acoustic insulation performance. Insulation shall be resin bonded, non-combustible mineral wool slabs/blankets conforming to relevant IS standards, securely placed within wall framing without gaps or sagging. Material shall have excellent sound absorption, thermal resistance, moisture resistance, and fire-retardant properties suitable for partition wall systems. Installation shall include necessary cutting, fitting, support, and finishing complete as per manufacturer recommendations and approved drawings.	834.00	Smt	650.00	5,42,100.00
9.3	Supply and installation of Rock Wool Insulation with factory laminated aluminium foil facing, density 48–50 kg/m³, for external wall applications to provide thermal, acoustic, and moisture barrier performance. Insulation shall be resin bonded, non-combustible mineral wool slabs/blankets conforming to relevant IS standards, fixed securely within external wall framing system without gaps or sagging. The foil facing shall act as a vapour barrier and heat reflective layer, improving thermal efficiency and preventing moisture penetration. Material shall possess excellent fire resistance, sound absorption, thermal insulation, and dimensional stability suitable for external wall assemblies. Installation shall include necessary cutting, joint sealing, taping of foil joints where required, supports, and complete fixing as per manufacturer recommendations and approved drawings.	919.00	Smt	900.00	8,27,100.00
	Supply and installation of Rock Wool Insulation with factory laminated aluminium foil facing, density 48–50 kg/m³, for roof insulation applications including GI Hat Profile support system to provide thermal, acoustic, and moisture barrier performance. Insulation shall be resin bonded, non-	425.00	Smt	2,750.00	11,68,750.00

Sl. No	Description	Qty	Unit	Unit Rate	Amount
9.4	combustible mineral wool slabs/blankets conforming to relevant IS standards, laid uniformly over roof purlins/deck sheets without gaps or compression. GI Hat Profiles of approved size and thickness shall be fixed at required spacing to support insulation and roofing system as per approved drawings. The foil facing shall function as a vapour barrier and heat reflective layer to enhance thermal efficiency and reduce heat transmission. Material shall possess excellent fire resistance, sound absorption, thermal insulation, and dimensional stability suitable for roofing assemblies. Installation shall include necessary cutting, overlapping, sealing of foil joints where required, supports, fasteners, screws, accessories, and complete fixing as per manufacturer recommendations and approved drawings.				
10.00	Doors and Windows				
10.1	Supply and installation of 60 Minutes Fire Rated Door assembly of size 1500mm x 2100mm, tested and certified as per relevant IS/BS standards, comprising fire resistant shutter and frame suitable for internal applications. Door shutter shall be fabricated using approved fire rated core with both side finished panels and necessary reinforcement for hardware fixing. Door frame shall be manufactured from GI/MS section of approved thickness with suitable fire-resistant treatment and finish. The door assembly shall include all necessary SS accessories and ironmongery such as SS hinges, lockset, handle, tower bolt, door closer, panic bar where applicable, gasket, drop seal, stopper, fasteners, and all required hardware complete. Provision for fire rated vision panel/glass shall be included with approved size and fire-resistant glazing system complete with beading and sealing arrangement. The complete system shall provide fire integrity for 60 minutes with proper installation, grouting, anchoring, alignment, and finishing as per manufacturer recommendations and approved drawings.	10.00	Nos	75,000.00	7,50,000.00
10.2	Supply and installation of WPC Toilet Door of size 750mm x 2100mm comprising factory made solid WPC shutter with approved design, colour, and finish suitable for wet area applications. Door frame and shutter shall be manufactured from high-quality wood polymer composite material resistant to moisture, termites, fungus, corrosion, and warping. The shutter shall be fixed to the frame with SS hinges and complete with all necessary SS accessories and hardware including SS lockset, handle, tower bolt, door stopper, screws, fasteners, and required fittings	15.00	Nos	47,500.00	7,12,500.00

Sl. No	Description	Qty	Unit	Unit Rate	Amount
	complete. Door assembly shall be properly aligned, fixed, sealed, and finished with necessary supports and accessories as per manufacturer recommendations and approved drawings.				
10.3	Supply and installation of uPVC 2 Track Sliding Window of size 1200mm x 1200mm fabricated from premium grade uPVC sections with reinforced members as required, complete with sliding shutters, glazing, rollers, handles, locking system, rubber gaskets, weather seal, and all necessary hardware accessories. Window shall be fitted with clear/tinted glass of approved thickness and designed for smooth sliding operation, air tightness, and water resistance. The work shall include fixing of MS Safety Grill fabricated from MS solid bars/sections of approved design and spacing, including welding, grinding, necessary supports, anti-rust primer, and finished paint coating complete. The complete window system including frame fixing, sealant, screws, fasteners, alignment, and finishing shall be installed as per manufacturer recommendations and approved drawings.	40.00	Nos	37,500.00	15,00,000.00
10.4	Supply and installation of uPVC Ventilator of size 450mm x 600mm fabricated from premium grade uPVC sections complete with fixed/openable louver arrangement of approved design and finish. Ventilator shall be provided with suitable frame, louvers, mesh provision where required, gaskets, fasteners, and all necessary hardware accessories for proper operation and ventilation. The system shall be resistant to moisture, corrosion, weathering, and UV exposure, ensuring durability and low maintenance. Installation shall include necessary fixing, sealant, alignment, screws, and complete finishing as per manufacturer recommendations and approved drawings.	12.00	Nos	8,500.00	1,02,000.00
11.00	Electrical				

Sl. No	Description	Qty	Unit	Unit Rate	Amount
11.1	Providing and installing complete electrical works including internal wiring carried out with FR/FRLS copper conductor wires of suitable rating, drawn through rigid PVC conduit pipes concealed or surface mounted as specified, including necessary bends, junction boxes and accessories, complete with supply and fixing of 6 module gang box with modular switches and sockets of approved make, provision of 4 nos 6W LED downlights with all fittings and connections, and one MCB of suitable capacity in distribution board, including earthing connections, termination, testing and commissioning, complete with all materials, labour, tools and tackles, scaffolding and making good of surfaces, complete in all respects as per specifications and drawings.	1.00	Ls	3,95,000.00	3,95,000.00
11.2	Supply, installation, testing & commissioning of 100A TPN Main Distribution Panel complete with 100A 4P MCCB Incomer, Copper Busbar, Digital Voltmeter, Ammeter, Indication Lamps, SPD, RCCB and outgoing MCBs	1.00	No	3,75,000.00	3,75,000.00
11.3	Providing, laying, testing and commissioning of 4 Core x 35 Sq.mm Aluminium XLPE insulated, armoured LT underground cable from existing electrical source to Main Distribution Panel, including excavation of cable trench up to 750 mm depth, sand cushioning above and below cable, brick protection, cable warning tape, cable glands, lugs, ferrules, end terminations, dressing, identification, backfilling of trench, testing and commissioning complete as per specifications and direction of Engineer-in-Charge.	100.00	Mtr	5000.00	5,00,000.00
11.4	Providing and installing maintenance-free chemical earthing comprising 600 mm diameter × 3000 mm deep chemical earth electrode complete with earth enhancement compound, HDPE/GI earth pit chamber with cover, watering arrangement, and connection to the main electrical panel through GI strip/copper conductor of specified size. The system shall achieve the required earth resistance value and include all excavation, backfilling, clamps, fasteners, testing, and commissioning complete as per IS 3043 and approved specifications.	2.00	Nos	1,05,000.00	2,10,000.00
11.5	Providing and fixing 25 mm × 3 mm hot-dip galvanized iron (GI) strip for earthing connection from earth electrode to main electrical panel, laid in ground/wall as required, including excavation, clamps, saddles, nuts, bolts, protective coating at joints, testing and commissioning complete. The GI strip shall conform to IS 2629 and IS	40.00	Mtr	1000.00	40,000.00

Sl. No	Description	Qty	Unit	Unit Rate	Amount
	4759 and be installed as per IS 3043 requirements to ensure continuous and effective earthing continuity.				
11.6	Testing, commissioning and documentation	1.00	Lot	1,00,000.00	1,00,000.00
12.00	Sanitary Fittings				
12.10	Supply and installation of complete Sanitary Fixtures, CP Fittings, and Internal & External Plumbing System for toilet block comprising 4 Nos. WC sets, 6 Nos. wall mounted wash basin sets, and 6 Nos. urinal sets complete with all accessories, fittings, conduits, valves, traps, supports, and connection lines. Sanitary fixtures shall include EWC with concealed/flush tank system, health faucet, seat cover, bottle/P trap, urinals with flush arrangement, and wall mounted wash basins with waste coupling and bottle trap complete. CP fittings shall include pillar cocks, angle valves, bib cocks, flush valves, health faucets, concealed/exposed fittings, connection hoses, and all necessary chromium plated accessories of approved make and finish.	3.00	Blocks	7,50,000.00	22,50,000.00
13.00	Plumbing Fittings				
13.10	Internal water supply lines shall be executed using CPVC pipes and fittings of approved pressure rating including all elbows, tees, reducers, unions, clamps, supports, sleeves, insulation where required, testing, and commissioning complete. The work shall include connection from Over Head Tank (OHT) to all fixtures with complete inlet piping network, valves, and balancing arrangement. Internal and external soil, waste, and drain lines shall be provided using PVC pipes and fittings of approved class including all bends, tees, Y-junctions, reducers, floor traps, nahani traps, vent pipes, cleanouts, clamps, supports, excavation where required, bedding, testing, and complete connection up to building drainage network/manhole within building area limits. The complete plumbing system shall be properly aligned, leak proof, pressure tested, and installed as per approved drawings, manufacturer recommendations, and relevant plumbing standards.	3.00	Blocks	1,80,000.00	5,40,000.00
14.00	Fabrication Works				
14.10	Supply, fabrication, and erection of MS Staircase and Handrail system fabricated from MS plates, channels, beams, box sections, pipes, angles, and structural members of approved size and thickness as per approved drawings and design requirements. Staircase shall include stringers, treads, risers, landing supports, cleats, base plates, stiffeners, and all necessary structural components complete	1.00	Ls	40,00,000.00	40,00,000.00

Sl. No	Description	Qty	Unit	Unit Rate	Amount
	with welding, cutting, grinding, drilling, anchoring, and fixing arrangements. Handrail system shall be fabricated using MS pipe/box section with vertical balusters, intermediate members, top rail, bends, brackets, and required supports ensuring proper strength, alignment, and safety. All MS members shall be finished with one coat metal primer before installation/finishing. The work shall include all nuts, bolts, anchor fasteners, welding electrodes, inserts, site fabrication, erection, alignment, primer touch-up after welding, and complete installation as per approved drawings and manufacturer/engineer recommendations.				
15.00	Fire Fighting				
15.10	Supply and installation of Fire Fighting and Fire Alarm System limited to passage/common circulation areas only, comprising firefighting pipeline network, sprinkler system, and smoke detectors complete with required accessories and fittings. Firefighting pipe lines shall be executed using MS/GI pipes of approved diameter and pressure rating with all necessary fittings, clamps, supports, hangers, valves, reducers, tees, bends, flanges, and connection accessories complete. Sprinkler system shall include approved sprinkler heads, drop pipes, fittings, and fixing accessories installed at required spacing in passage areas as per approved drawings and relevant fire safety standards. The work shall also include supply and fixing of smoke detectors in passage/common areas complete with conduits, wiring, mounting bases, junction boxes, and interconnections required for system integration. Pipeline scope shall be limited up to Ground Floor level only. Scope excludes fire pumps, motors, hydrant yard systems, control panels, tanks, machinery, automation systems, and any external fire fighting equipment unless specifically mentioned. The complete installation shall include cutting, threading, welding, supports, testing, commissioning, and finishing complete as per approved drawings and relevant fire safety standards.	1.00	Ls	12,00,000.00	12,00,000.00
	Total				**3,35,45,040.00**

**As certified by Rajul Garg, Chartered Engineer (M-1707846), by their certificate dated September 25, 2026*

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.

2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these

vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same costs.

3. The quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised or ₹ 100 million whichever is lower by our Company through this Offer.

4. Our Company, Our Promoters, Our Promoter Group, Our Directors, Our Key Managerial Personnel and Merchant Banker do not have any personal interest in the proposed acquisition of the machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

2. Funding the proposed internal works, including improvement and upgradation of internal roads and other existing facilities, for strengthening and upgradation of the existing SEZ Unit and capital expenditure towards purchase of machinery at Plot No. 9, Khandala Ph-I, SEZ Industrial Area, Kesurdi, Satara – 412801 Maharashtra, India.

The existing SEZ Unit of the company is located at Plot No. 9, Khandala Ph-I, SEZ Industrial Area, Kesurdi, Satara – 412801 Maharashtra, India. admeasuring approximately 6,000 Square meters. The said Unit is an important operational facility of our Company and is being utilised for undertaking its manufacturing and export activities. Our Company has been undertaking export operations from the said location and proposes to further strengthen its production and operational capabilities at the existing SEZ Unit.

The proposed internal works primarily comprise improvement, renovation, upgradation and development of internal roads and other existing infrastructure and ancillary facilities within the premises. These works are intended to improve the overall functionality, accessibility, utilisation and operational efficiency of the premises and to create a more organised and suitable infrastructure for carrying out our Company's manufacturing and export operations. Further, the Company proposes to incur capital expenditure towards the purchase and installation of machinery and equipment at the SEZ Unit. The proposed machinery is expected to strengthen the Company's production capabilities, improve operational efficiency, support manufacturing activities and facilitate timely fulfilment of customer and export requirements.

The proposed expenditure will enable our Company to utilise and strengthen its existing SEZ infrastructure without requiring substantial expenditure towards acquisition of a new location. The improvement of internal infrastructure, coupled with the addition of machinery and equipment, is expected to enhance our Company's operational readiness and support the continued growth of its production and export activities. Accordingly, our Company proposes to utilise the Net Proceeds towards the proposed internal works and capital expenditure at its existing SEZ Unit, with the objective of strengthening its infrastructure and production capabilities and supporting its future business operations and export requirements.

Rationale for the Proposed Capex:

- The improvement and upgradation of internal roads and other facilities are expected to facilitate smoother movement of raw materials, finished goods, machinery and personnel within the premises and contribute to improved operational efficiency.

- The proposed expenditure on internal infrastructure and machinery will support the Company's manufacturing activities by providing suitable infrastructure and equipment for efficient production operations.

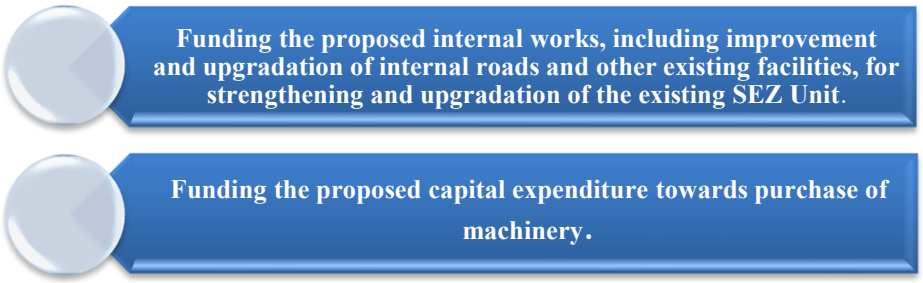
- As our Company undertakes export activities from the existing SEZ Unit, the proposed capex will strengthen the production and operational capabilities required to support the Company's export requirements and facilitate timely fulfilment of customer orders.

- The purchase and installation of machinery and equipment will strengthen the Company's production infrastructure and is expected to improve productivity, efficiency and utilisation of the existing SEZ Unit.

- The proposed expenditure will enable our Company to strengthen and make better utilisation of its existing SEZ premises and infrastructure, without requiring substantial expenditure towards establishing a new manufacturing facility.

- The proposed investment in internal infrastructure and machinery is expected to strengthen our Company's operational base and support the continued growth of its manufacturing and export activities.

Break-up of each of the capex proposed to be undertaken are as under:



Summary of Capex:

(₹ in Lakhs)

Sr. No	Particular	Vendor	Validity	Amount
A.	Funding the proposed internal works, including improvement and upgradation of internal roads and other existing facilities, for strengthening and upgradation of the existing SEZ Unit.	Omtec Engineering and Constructions Private Limited	180 Days	116.51
	Contigency			11.65
	Total A			**128.17**
B.	Funding the proposed capital expenditure towards purchase of machinery.			
	10 MT Double Girder EOT Crane	Omtec Engineering and Constructions Private Limited	180 Days	70.00
	CNC Machine	Jyoti CNC Automation Limited	180 Days	288.79
	Contigency			35.88
	Total B			**394.67**
Total (A+B)				**522.84**

Note: GST has not been charged in the above quotation, as the proposed works are related to the Company's SEZ Unit.

A. Funding the proposed internal works, including improvement and upgradation of internal roads and other existing facilities, for strengthening and upgradation of the existing SEZ Unit.

Our Board of Directors, pursuant to a resolution passed at its meeting held on September 14, 2026, has approved the utilization of an amount aggregating to ₹ 128.17 Lakhs from the Net Proceeds towards funding the proposed internal works, including improvement and upgradation of internal roads and other existing facilities, for strengthening and upgradation of the existing SEZ Unit.

The detailed break-down of these estimated costs towards Construction is provided in the table below:

Name of Vendor: Omtec Engineering and Constructions Private Limited
CIN No.: U43299KA2023PTC171432
GSTIN: 29AAECO0140Q1Z6
Email: k.vignesh@om-tec.in
Website: www.omtecgroup.com
Quotation Date: September 5, 2026
Validity: 180 Days

Location: Plot No. 9, Khandala PH-I, SEZ Industrial Area, Kesurdi, Satara, Maharashtra – 412801

As per the estimates given by the Contractor, proposed expenditure on construction, renovation, development and expansion of SEZ Unit is ₹ 128.17 Lakhs. The details of the same are given below:

(₹ in Lakhs)

Sr.no	Description	Amount
1.	Internal Road and Side Development Work (Annexure I)	85.00
2.	Epoxy Work (Annexure II)	31.51
	Total	116.51
	Contingency 10%	11.65
	Total with Contingency	128.17

**Note: GST has not been charged in the above quotation, as the proposed works are related to the Company's SEZ Unit.*

ANNEXURE I

Sr. No	Description	Qty	Unit	Unit Rate	Amount
INTERNAL ROAD AND SIDE DEVELOPMENT WORK					
1.00	ELEMENT -EXCAVATION AND BACK FILLING				
1.01	Clearing, Cleaning, Dressing of site including removing of rank vegetation, grass, shrubs, trees and saplings of girth up to 20 cm measured at a height of 1 m above ground level and removal of rubbish up to any lead outside factory premises including royalties as applicable if any.	3,225.00	SQM	45.00	145125.00
1.02	Sub grade murum 50 to 100 mm thk… Preparation of sub-grade and compacting the same with 8-to-10-ton power roller including forming camber and gradients watering and rolling to reach required density complete. (50 mm thk)	3,225.00	SQM	25.00	80625.00
1.02	Hard core 150 mm thk… Providing and laying hard core of hand crushed / machine crushed metal 60 mm in two layers of 100 mm each consolidated to 75 mm making total thickness of 150 mm including compaction, watering, ramming with heavy rollers, levelling the surface with murum/grit spreading etc. complete. (The rate shall be for compacated thickness.)	485.00	CUM	2,255.00	1093675.00
1.03	Anti-termite treatment... Providing and injecting approved make chemical emulsion for anti- termite treatment and creating a chemical barrier under & around the column pits, walls, foundations, trenches, basement excavation, top surface of murum filling in plinth and rubble soling, junction of wall and floor, along the external	3,225.00	SQM	85.00	274125.00

Sr. No	Description	Qty	Unit	Unit Rate	Amount
	perimeter of the building, at expansion joint, surrounding of pipes, conduits etc. complete with applying Chloropyriophos emulsifiable concentrates conforming to latest IS 8944-2005 (1% Concentration by weight percent)and as per manufacturer's recommendations from approved agency.(Mode of Measurement: Plinth area of the building at ground floor is to be considered)				
2.01	P.C.C. 1:3:6 Providing and laying in situ Plain Cement Concrete 1:3:6 of trap metal for foundation, floor bedding etc. including dewatering, formwork, compacting and curing & placing etc. complete at all heights & depths. (Rate shall include concrete brought from RMC plant or batching plant installed on site or outside site premises by contractor).	25.00	CUM	5,495.00	1,37,375.00
2.02	Tor steel bar reinforcement... Providing and fixing reinforcement for RCC work with Thermo mechanically treated (TMT) bar of various diameters and grade of steel as specified below conforming to IS or equivalent BS specification including cutting, bending, hoisting, fabricating and placing in position according to drawings and binding the reinforcement with galvanised annealed binding wire of double fold of 18 gauge and providing PVC /Precast concrete cover blocks for placing the reinforcements in position and for maintaining the cover specified and/or according to relevant IS or equivalent BS code.	3.500	M.T.	85,974.00	3,00,909.00
2.03	MS shear dowel bars... Providing and fixing MS shear dowel bars in concrete floor as per detail drawing including cutting, bending, laying in position and applying grease to the exposed bar and covering it with PVC pipe & cap properly etc. complete at all heights & levels.	450.00	KG	110.000	49,500.00
3.00	ELEMENT - FLOORING ITEMS				
3.01	VDF flooring with broom finish… Providing and laying plain or reinforced cement concrete 1:1:2 for floor in bays including panelling in plywood or plate, channels for levelling, placing of shear dowel bars in concrete through channels & the other end of bars shall be encased with pvc pipe, providing vacuum dewater flooring treatment, bull floating, power floating and power trowelling, curing by ponding for 14 days, cleaning etc. complete. Rate shall include concrete brought from RMC plant or batching plant installed on site or outside site premises by contractor. Reinforcement and dowel bar in flooring shall be paid separately in relevant items.(The VDF surface to be thoroughly cleaned with washing, manual scraping of all the adhered dust, after the curing is over And the concrete surface should be completely dry). Floor with floor hardner Fosrok make 4 kg / sqm A) 150mm thk concrete	3,225.00	SQM	1,649.00	53,18,025.00
3.02	Dura board for expansion joint.... Providing and fixing Dura board at expansion joint	15.50	SQM	722.00	11,191.00

Sr. No	Description	Qty	Unit	Unit Rate	Amount
	for full length as per instructions of manufacturer, in fill for deep joints, making the joint watertight, cleaning etc. complete. A) In Concrete Floor - 12 mm thick				
3.03	Groove cutting... Cutting grooves in concrete floor as per detailed drawings with concrete floor cutter including cleaning etc. complete. (Size - 6 x15 mm)	1,588.00	RMT	75.00	1,19,100.00
3.04	Groove filling with Epoxy joint filler… Providing and filling MMET semi-rigid epoxy joint filler of 'Metzer Mejuire' make or Equivalent in saw cut joint / construction joint etc in concrete floor including cleaning the joint with wire brush, providing bond breaker wherever necessary, filling the joint with sealant, sanding the same properly to give proper level etc.complete. (Joint filling shall be strictly carried out as per manufacturer's instructions only.) A) Joint Filling size - 06 mm wide X 15 mm deep.	1,588.00	RMT	124.00	1,96,912.00
3.05	PE sheet Providing and laying PE sheet of 250 microns thickness below concrete floor including cutting the sheet in required size, laying the sheet, providing a minimum of 200 mm wide laps at the joints etc. complete.	3,225.00	SQM	30.00	96,750.00
4.00	Watchman Cabin work	31.50	SQM	21,500.00	6,77,250.00
	Total				**85,00,562.00**

ANNEXURE II

Sr. No	Description	Qty	Unit	Unit Rate	Amount
EPOXY WORK					
5.1	Epoxy flooring 3 mm thick including grinding, repairing cracks etc	2500	SQM	1000.00	25,00,000.00
5.2	Concrete Filling Mortor	100	KG	110.00	11,000.00
5.3	Yellow Border Line Marking	300	RNMTR	50.00	15,000.00
6	Element - Painting And Finishing				
6.1	Acrylic weather proof emulsion... Providing and applying anti algal weather proof Apex ultima 100% Acrylic exterior paint from 'Asian paints' of approved shade to the plastered, exposed brick, stone and concrete surface in two coats. Including preparation of the surface like holes, dents and cracks to be filled only by using mixture of white cement and fine sand(in the ratio 1:3), applying a Asian paints exterior wall primer(X2) two coat, scaffolding, curing, cleaning etc. complete. The dry/wet cleaning of floors/pipes/glass etc. after painting is to be carried out, protection of surfaces before painting is included in the item.	2500	SQM	250.00	6,25,000.00

Sr. No	Description	Qty	Unit	Unit Rate	Amount
	TOTAL				31,51,000.00

**As certified by Rajul Garg, Chartered Engineer (M-1707846), by their certificate dated September 25, 2026.*

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.

2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same costs.

3. The quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised or ₹ 100 million whichever is lower by our Company through this Offer.

4. Issuer, Our Promoters, Our Promoter Group, Our Directors, Our Key Managerial Personnel and Merchant Banker do not have any personal interest in the proposed acquisition of the machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

B. Funding the proposed Capital Expenditure of Purchase of machinery at existing SEZ Unit.

Our Board of Directors, pursuant to a resolution passed at its meeting held on September 14, 2026, has approved the utilization of an amount aggregating to ₹ 394.67 Lakhs from the Net Proceeds towards funding the proposed Capital Expenditure of Purchase of machinery at Plot No. 71 and Plot No. 24/1/1, MIDC, Kesurdi Satara, Maharashtra, 412801.

(₹ in Lakhs)

Sr.no	Description	Amount
1.	10 MT Double Girder EOT Crane	70.00
2.	Jyoti Make CNC Machine	288.79
	Total	358.79
	Contingency 10%	35.88
	Total with Contingency*	**394.67**

The detailed break-down of these estimated costs towards Construction is provided in the table below:

1. EOT CRANE

Name of Vendor: Omtec Engineering and Constructions Private Limited
CIN No.: U43299KA2023PTC171432
GSTIN: 29AAECO0140Q1Z6
Email: k.vignesh@om-tec.in
Website: www.omtecgroup.com
Quotation Date: September 5, 2026
Validity: 180 Days

Location: Plot No. 9, Khandala PH-I, SEZ Industrial Area, Kesurdi, Satara, Maharashtra – 412801

As per the estimates given by the Contractor, proposed Capital Expenditure of Purchase of machinery at SEZ Unit is ₹ 70 lakhs. The details of the same are given below:

<table>
<tr><th>Sr. No</th><th>Description</th><th>Qty</th><th>Unit</th><th>Unit Rate</th><th>Amount</th></tr>
<tr><td colspan="6">10 MT Double Girder EOT Crane</td></tr>
<tr><td></td><td>10 MT Double Girder EOT Crane:

Crane Type- Double Girder EOT Crane

<table>
<tr><td>Parameter</td><td>Typical Specification</td></tr>
<tr><td>Crane Type</td><td>Double Girder EOT Crane</td></tr>
<tr><td>Rated Capacity</td><td>10 MT / 10,000 kg</td></tr>
<tr><td>Crane Duty</td><td>Class II / M3–M5 depending on application</td></tr>
<tr><td>Span</td><td>10–20 m; commonly 12–16 m</td></tr>
<tr><td>Lifting Height</td><td>6–10 m</td></tr>
<tr><td>Long Travel Length</td><td>As per factory/runway requirement</td></tr>
<tr><td>Hoisting Arrangement</td><td>Double Girder Crab / Wire Rope Hoist</td></tr>
<tr><td>Hoisting Speed</td><td>Approx. 3–5 m/min; higher speeds available</td></tr>
<tr><td>Cross Travel Speed</td><td>Approx. 10–20 m/min</td></tr>
<tr><td>Long Travel Speed</td><td>Approx. 20–40 m/min; VFD option available</td></tr>
<tr><td>Control</td><td>Pendant Push Button / Radio Remote / Cabin</td></tr>
<tr><td>Power Supply</td><td>415 V, 3 Phase, 50 Hz</td></tr>
<tr><td>Motor</td><td>TEFC squirrel-cage induction motor</td></tr>
<tr><td>Brake</td><td>Electromagnetic / DC disc brake</td></tr>
<tr><td>Gearbox</td><td>Heavy-duty helical/bevel gearbox</td></tr>
<tr><td>Bridge Girder</td><td>Fabricated box-type double girder</td></tr>
<tr><td>End Carriages</td><td>Fabricated steel, wheel-mounted</td></tr>
<tr><td>Wheels</td><td>Forged steel crane wheels</td></tr>
<tr><td>Hoist Rope</td><td>High-strength wire rope</td></tr>
<tr><td>Hook Block</td><td>Forged hook with safety latch</td></tr>
<tr><td>Limit Switches</td><td>Hoisting upper/lower limits + travel limits</td></tr>
<tr><td>Overload Protection</td><td>Overload limiter / load protection</td></tr>
<tr><td>Electrical Panel</td><td>Crane control panel with contactors/VFDs</td></tr>
<tr><td>Festoon System</td><td>Cable festoon / conductor bar system</td></tr>
<tr><td>Emergency Stop</td><td>Provided</td></tr>
</table>
</td><td>2</td><td>Qty</td><td>35,00,000.00</td><td>70,00,000.00</td></tr>
</table>

	VFD	Long travel & cross travel VFD; hoisting VFD optional				
	Painting	Industrial primer + enamel/PU finish				
	Safety Features	Emergency stop, overload protection, limit switches, brakes, anti-collision provision				
	Applicable Standards	IS/Indian standards as applicable to crane design and installation				
	Total					**70,00,000.00**

**Note: GST has not been charged in the above quotation, as the proposed works are related to the Company's SEZ Unit.*

**As certified by Rajul Garg, Chartered Engineer (M-1707846), by their certificate dated September 25, 2026*

2. CNC MACHINE

Name of Vendor: Jyoti CNC Automation Limited
CIN No.: L29221GJ1991PLC014914
GSTIN: 27AABCJ1947R1ZZ
Email: info@jyoti.co.in
Website: https://jyoti.co.in/
Quotation Date: August 25, 2026
Validity: 180 Days

Location: Plot No. 9, Khandala Ph-I, SEZ Industrial Area, Kesurdi, Satara, Maharashtra – 412801

As per the estimates given by the Contractor, proposed Capital Expenditure of Purchase of machinery at SEZ Unit is ₹ 288.79 lakhs. The details of the same are given below:

Sr.no.	Particular	Quantity	Amount
1	**Jyoti Make CNC Machine, Model: DX 250-700** **Basic machine with** • Computer Numeric Control Unit: Fanuc – 0i – TF Plus (In Lieu of Standard) • Spindle: A2-8 • Spindle Motor: 11/15kW, 2500rpm (P-Series) • Chip Removal System: Chip Conveyor -Side (Belt Type for Steel Chips) with Trolly (In Lieu of Standard) • Chuck: Dia. 305mm, 3-Jaw (MM serration) (In Lieu of Standard) • Tailstock: Tailstock with Revolving center (MT5) • Servo Turret: 8 Station • Packing: Base Platform Packing (In Lieu of Standard) • AC SERVO Axis Drives • High precision Preloaded Ball Screws for X and Z axis • High precision Roller Type Linear Motion guide ways • Monobloc Single piece slant bed structure • Auto & Manual coolant system • Hydraulic Chucking • Centralized & Programmable lubrication • Controlled Temp., Humidity & Dust Free	1	34,93,275

Sr.no.	Particular	Quantity	Amount
	Electronics • Electrical Cabinet 420 V / 50 Hz with Air conditioning unit • Directly Coupled Axis Motors • Structure with 3 Point levelling • Graphic Simulation & Electronic Hand wheel (MPG) • Laser Calibrated Axis for High precision Positioning accuracy & Repeatability • TPM friendly Guarding Design 2.8 **Capacity** Swing Over Bed 600 mm Std. Turning Dia. 300 mm Max. Turning Dia.* 480 mm Max. Turning Length* 700 mm 2.9 **Slides** X-Axis Travel (Cross) 250 mm Z-Axis Travel (Longitudinal) 700 mm Rapid Feed (X & Z axis) 24 m/min 2.10**Main Spindle** Spindle Motor Power – Fanuc 15/11 kW Spindle Motor Power – Siemens 15.6/12 kW Spindle Speed Range Fanuc 50-2500 rpm Spindle Speed Range – Siemens 50-2500 rpm Spindle Bore 80 mm Spindle Nose A2-8 Max. Bar Capacity 65 mm 2.11**Turret** No. of Tool Station 8 Max. Boring Bar Dia. 40 mm Tool Size (Cross Sectional) 25 X 25 mm 2.12**Tail Stock** Quill Dia. 100 mm Quill Stroke 120 mm Thrust (Adjustable) 500 kgf (Max.) 2.13**Accuracy (As per VDI/DGQ 3441)** Positioning Uncertainty (P) 0.01 mm Repeatability (Ps medium) 0.005 mm 2.14**Other Data** Machine Weight (Approx.) 5750 kg Machine Dimension (Approx.) Length 3030 mm Width 1870 mm Height 1900 mm		
2	**Jyoti Make CNC Machine, Model: HX 500** **Basic machine with** • Computer Numeric Control Unit: Fanuc – 0i – MF Plus (In Lieu of Standard) • Spindle: BT 50 • Spindle Motor: 15/18.5kW, 6000 rpm, 143/236 Nm (P-Series)	2	1,85,87,750

Sr.no.	Particular	Quantity	Amount
	• ATC: 40 Tools • Machine Table: 1° Indexing Rotary Table • Packing: Base Plateform Packing (In Lieu of Standard) • AC SERVO Axis Drives • High Precision Preloaded Ball screws for X, Y and Z axis • High Precision Linear Motion Guide ways • Step-up structure with Triangular column • Rotary Type Automatic Pallet Changer • High Precision 1° deg Indexing Table • Table with T-slot • Auto & Manual Coolant System • Centralized & Programmable Lubrication • Controlled Temp., Humidity & Dust Free Electronics. • Electrical Cabinet 420 V / 50 Hz with Air Conditioning Unit. • Directly Coupled Axis Motors • Graphic Simulation & Electronic Hand wheel (MPG) • Laser Calibrated Axis for High Precision Positioning Accuracy & Repeatability • TPM friendly Guarding Design • Structure with 3 Point levelling • Head Coolant System • Machine Tower Light (3 Tier Status Lamp) • Levelling Pad 2.15**Capacity** X-Axis Travel 700 mm Y-Axis Travel 600 mm Z-Axis Travel 600 mm Distance from Pallet Surface to Spindle Center 100-700 mm Distance from Pallet Center to Spindle Nose 150-750 mm 2.16**Automatic Pallet Changer** Pallet Size 500 x 500 mm Max. Workpiece Size (φ x Height) 700 x 750 mm T – Slot Dimension 4 x 18 x 100 Max. Weight on Pallet 800 kg Min. Pallet Indexing* 1° deg. Pallet Indexing Time 12 sec. 2.17**Main Spindle Belt Drive** Spindle Speed Range 6000 rpm Spindle Motor Power-Fanuc 18.5/15 kW Spindle Motor Power-Siemens 18/12 kW Spindle Taper BT-50 2.18**Feed** Rapid Traverse (X,Y & Z Axis) 40 m/min Cutting Feed 10 m/min 2.19**Automatic Tool Changer** No. of Tool 40 Max. Tool Dia. Pockets (All/Adj. Empty) 125/250		

Sr.no.	Particular	Quantity	Amount
	mm Max. Tool Length 500 mm Max. Tool Weight 20 kg 2.20**Accuracy (As per VDI/DGQ 3441)** Positioning Uncertainty (P) 0.010 mm Repeatability (Ps medium) 0.005 mm 2.21**Machine Dimension (Approx.)** Weight #(Approx.) 13000 kg Length 5200 mm Width 3600 mm Height 3150 mm		
3	**Jyoti Make CNC Machine, Model: VMC 1270 nvu** • Computer Numeric Control Unit : Fanuc – 0i – MF Plus (In Lieu of Standard) • Spindle : BT 50 (In Lieu of Standard) • Spindle Motor : 11/15kW, 6000rpm, 105/191Nm (In Lieu of Standard) • Chip Removal System : Chip Conveyor -Side (Belt Type for Steel Chips) with Trolly (In Lieu of Standard) • ATC : 24 Tools • Packing : Base Plateform Packing (In Lieu of Standard) • AC SERVO Axis Drives • High precision Ball Screws for X, Y and Z axis • High precision Linear Motion Guide ways • Auto & Manual coolant system • Centralized & Programmable lubrication • Controlled Temp., Humidity & Dust Free Electronics. • Electrical Cabinet 420 V / 50 Hz with Air conditioning unit. • Directly Coupled Axis Motors • Head Coolant & Flush coolant system • Graphic Simulation & Electronic Hand wheel (MPG) • Laser Calibrated Axis for High precision Positioning accuracy & Repeatability • TPM friendly & Aesthetic Guarding design • Structure with 3 Point levelling • Levelling Pad • Work Light 2.22**Table** Table Size 1400 x 630 mm T-Slot Dimention 5 x 18 x 125 mm Distance from Floor to Table 1090 mm Max. Load on Table 1400 kgf 2.23**Capacity** X-Axis Travel 1220 mm Y-Axis Travel 600 mm Z-Axis Travel 610 mm Dis. From Spindle Face to Table Top (Min.-Max.)	1	67,97,875

Sr.no.	Particular	Quantity	Amount
	150-760 mm 2.24**Feed** Rapid Traverse (X,Y & Z Axis) 24 m/min Cutting Feed 10 m/min 2.25**Main Spindle** Spindle Speed Range 10000 (6000) rpm Spindle Motor Power (Siemens) 14.3/11 (15.6/12) kW Spindle Motor Power (Fanuc) 11 / 7.5(15/11) kW Front Bearing Bore 70 mm Spindle Nose BT 40 2.26**Automatic Tool Changer** Number of Tool 20 Max. Tool Dia. Pockets (All/Adj. empty) 80/125 mm Max.Tool Weight 7 kg Max.Tool Length 250 mm 2.27**Accuracy (As per VDI/DGQ 3441)** Positioning Uncertainty (P) 0.010 mm Repeatability (Ps medium) 0.005 mm 2.28**Weight (Approx) 8560 kg** 2.29**Dimension (Approx)** Height 2750 mm Width 3140 mm Length 3020 mm		
	TOTAL PRICE*		**2,88,78,900**

**Note: GST has not been charged in the above quotation, as the proposed works are related to the Company's SEZ Unit.*

**As certified by Rajul Garg, Chartered Engineer (M-1707846), by their certificate dated September 25, 2026.*

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.

2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same costs.

3. The quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised or ₹ 100 million whichever is lower by our Company through this Offer.

4. Issuer, Our Promoters, Our Promoter Group, Our Directors, Our Key Managerial Personnel and Merchant

Banker do not have any personal interest in the proposed acquisition of the machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

3. Meeting the Incremental Working Capital requirements of our company.

Funding Working Capital Requirements of our Company

Our Company is engaged in the business of designing, manufacturing, assembling and supplying industrial equipment and systems, catering to a wide range of process industries that require controlled thermal energy for their operations. Compnay's product offerings broadly includes Steam and Water Analysis Systems (SWAS), SWAS components, Sample Coolers – Heat Exchangers, Close Circuit Cooling Water System, Instrument Valves, Manifolds and Fittings, Local Instrument Racks and Panels for Transmitters, FRP Panels for WEMS., gas analyzers, water quality analyzers, dew point meters, flow meters, sampling systems, degassed cation conductivity analyzers, chiller & HVAC systems, shelters, Continuous Emission Monitoring System (CEMS), Opacity Monitor, Effluent Quality Monitoring System (EQMS), and Combustion Efficiency Analyzer which are used across diverse industrial applications.

On the basis of existing and estimated working capital requirements of our Company, and assumptions for such working capital requirements, the historical and expected funding of such working capital requirements as set forth below:

Our Company required funds to meet its working capital requirement for its operations. Currently, company finance working capital requirement from our internal accruals and Cash credit facility availed from the bank. Considering the existing and future growth, the working capital needs of our Company are expected to reach ₹ 4,448.29 lakhs in FY 2025-26 out of which ₹ 1,200.00 Lakhs are expected to be utilised from the Net Proceeds of this Offer and the balance will be met from internal accruals and short-term borrowing at an appropriate time as per the requirement. Our Order book on (Consolidated Basis) as on the Date of filing the Draft Red-herring Prospectus amounting to ₹ 3,684.05 Lakhs.

Existing Working Capital requirements:

The details of our Company's working capital as at March 31, 2026, March 31, 2025, and March 31, 2024 derived from Restated Financial Statements, and source of funding of the same are provided in the table below and as certified by Statutory Auditor, M/s Maheshwari & Co., Chartered Accountants by way of their certificate dated September 21, 2026:

(₹ In Lakhs)

Sr. No.	Particulars	Restated Audited Financials		
		31st March, 2026 (Consolidated)	31st March, 2025 (Consolidated)	31st March, 2024 (Standalone)
I	**Current Assets**			
	Inventories	1,860.39	1,916.79	996.27
	Trade Receivables	4,666.53	2,868.34	1,843.93
	Cash and Bank Balances	26.41	26.98	2.95
	Short-Term Loans and Advances	45.31	74.58	10.42
	Other Current Assets	414.08	243.58	500.10
	Total Current Assets (A)	**7,012.73**	**5,130.28**	**3,353.67**
II	**Current liabilities**			
	Trade payables	1,368.98	1,126.54	841.32
	Other current liabilities	521.49	821.62	957.67
	Short-term provisions	673.97	351.14	344.64
	Total Current Liabilities (B)	2,564.44	2,299.30	2,143.63

Sr. No.	Particulars	Restated Audited Financials		
		31st March, 2026 (Consolidated)	31st March, 2025 (Consolidated)	31st March, 2024 (Standalone)
III	**Total Working Capital Gap (A-B)**	**4,448.29**	**2,830.98**	**1,210.04**
IV	**Funding Pattern**			
	Internal Accruals (Net worth)	3,609.18	2,131.57	779.25
	Short term Borrowings	839.11	699.41	430.79

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 September 21,2026 has approved the estimated and projected working capital requirements for financial year 2026-27 and financial year 2027-28 as set forth below:

(₹ In Lakhs)

Sr.No.	Particulars	Projected	
		31st March, 2027	31st March, 2028
I	**Current Assets**		
	Inventories	2,352.41	2,792.91
	Trade Receivables	4,691.81	6,178.84
	Cash and Bank Balances	24.16	27.08
	Short-Term Loans and Advances	133.00	151.41
	Other Current Assets	648.55	604.55
	Total Current Assets (A)	**7,849.93**	**9,754.78**
II	**Current liabilities**		
	Trade payables	895.60	925.11
	Other current liabilities	841.48	978.46
	Short-term provisions	282.77	242.71
	Total Current Liabilities (B)	**2,019.85**	**2,146.29**
III	**Total Working Capital Gap (A-B)**	**5,830.08**	**7,608.49**
IV	**Funding Pattern**		
	Internal Accruals* (Net worth)	**4,930.08**	**6,308.49**
	Short term Borrowings	**500.00**	**500.00**
	IPO Proceeds	**1,000.00**	**200.00**

**Internal Accruals includes accumulated profits and infusion of funds, if any.*

Assumptions for working capital projections made by our Company:

Our business is working capital intensive. Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned above, our Company will meet the requirement to the extent of ₹ 1,200 Lakhs from the Net Proceeds of the Issue and balance from internal accruals in the FY 2026-27 and FY 2027-28 at an appropriate time.

Explanation of terms used:

Particulars	Details
Trade Receivable	It includes amount receivable from the customers

Particulars	Details
Other current assets	The key items under this head include security deposit, advances to suppliers, cash and bank balances, deposits with bank for Bank guarantee and balances with government authorities.
Cash and Cash Equivalent	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance
Other current Liabilities	Other current liabilities include provisions, statutory dues such as TDS, PT, Provident fund, ESIC etc., Employee's salary payable, Advance received from customer and expenses payable.
Short term Provisions	Short term payable majorly includes income tax payable (net of Advance tax & TDS), current portion of the gratuity provision made. Income Tax provision will increase due to increase in the revenue and profit for the fiscal period.

Source: Based on certificate by Statutory and Peer Reviewed Auditor, M/s Maheshwari & Co., Chartered Accountants vide its certificate dated September 21, 2026.

Justification and explanation of working capital items:

The table below sets forth the details of holding levels (in days) for Fiscal 2023-24, Fiscal 2024-25 and Fiscal 2025-26 as well as projections for Fiscal 2026-27 and Fiscal 2027-28:

Particulars	Actual			Projected	
	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Inventory Days	268	336	259	129	120
Debtor Holding Days	331	235	297	177	181
Creditor Holding Days	245	163	220	58	47
Working Capital cycle days	**355**	**408**	**336**	**248**	**255**

Excess of receivables days over payable days indicate that our company had greater number of trade receivables days and a lesser number of trade payables days straining our working capital requirements.

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories:	The Company's inventory contains raw material, bought out parts and Work in progress products. We anticipate an increase in demand for our supply of products; to prevent any potential shortages that could arise from the increased in demand, we need to maintain higher inventory levels with respect to bought out parts/ other equipment. Additionally, purchasing raw materials in advance is a strategic move to hedge against potential price increases in the future. The Company aims to maintain efficient inventory levels to achieve cost competitiveness and shorter lead times during the projected period; given the volatility in the market for steel, locking in prices now can protect our margins and provide more stability for our production costs. Historical holding days for inventories were averagely more than 250 days for the fiscal years ending FY 2023-24 to FY 2025-26. Throughout from financial Year 2023-24 to 2025-26, our average inventory holding days consistently rose aligning with the growth in our revenue. In FY 2023-24, there is a surge in inventory holding days. Keeping Inventory level at higher level would help organization to keep execute more orders thereby increasing earning level. 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 higher levels of the inventory and effect on profitability. Management has projected average inventory holding days to stabilise at approximately around 160 days in FY 2027 and 2028 from earlier more than 120 days.

Sr. No.	Particulars	Assumptions
		As the Company plans to expand operations and add capacity, it aims to keep inventory holding days to smoothen around 160 days in Fiscal 2027 and 2028 to ensure adequate availability and support expected growth. This proactive approach not only enhances our operational efficiency but also positions us favourably in a competitive landscape, allowing us to respond swiftly to market demands.
2	Trade receivables	Our company has historical holding level for Trade Receivables days as ranging from approximately 235 days to 300 days considering the normal credit period in this segment. Estimated Trade receivable cycle will be approximately 170-180 days for FY 2026-27 and FY 2027-28 respectively. Typically, the trade receivables cycle is approx. 5.5 months to 6 months however, due to the year-end, some receivables have advanced payments as on March-2026 resulting in a lower receivables period as of year-end. The Company's strategy to extend credit terms to customers is expected to foster stronger relationships and drive sales growth. Since the company have initiated supplying its products in the export markets, although company in the past have supplied only minimal export orders in the FY 2022-23 to FY 2023-24 which have resulted increase in the trade receivable days; which have extended average credit cycle from earlier 297 days to approximately 250 days and the same level is expected to be kept for the Projected period. 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 high trade receivables. The lower the trade receivables, better is our cash position. Throughout the financial Year 2023-24 to 2025-26, our average trade receivable days consistently rose from with a slight reducution in FY 24-25 approximately 250 days, aligning with the growth in our revenue. The company's contracts are primarily with clients from different states as a result, the working capital cycle is extended, with receivables taking approximately 250 days to be collected from these entities. Management envisages that receivables cycle in the new projects will be approximately 230-250 days. As a result, the working capital cycle is longer because it takes a long time to collect the receivables from these entities. Additionally, adjustments in our credit policies, such as extending payment terms, are designed to enhance customer relationships and drive sales. More credit period is taken by the customers as export sales is growing therefore the receivable days are more as compared with the normal sale of machine business, since the business is such whose collection cycle period is more. Moreover, the expansion of our customer base and entry into new markets often necessitate more flexible credit arrangements to attract new buyers, which can temporarily inflate trade receivables.
3	Trade payables	The holding days for trade payables showed significant variation, ranging from 160 days to 245 days during Fiscal 2024 to Fiscal 2026. The Company intends to stabilize trade payable days around 45 days in Fiscal 2027 and in the future. This strategy aims to secure discounts and favourable terms from suppliers, enhancing overall profitability. Trade payables majorly contain payables for purchase of raw materials in the ordinary course of business. Looking forward to fiscal Year 2027 and 2028, we have set objectives to reduce the creditors cycle period to 2.5 months. This is primarily because management envisages fulfilment 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.

Source: Based on certificate by Statutory and Peer Reviewed Auditor, M/s Maheshwari & Co., Chartered Accountants vide its certificate dated September 21, 2026 bearing UDIN: 26172133HSMGHU5298.

Rationale for Increase in Working Capital Requirements

Our working capital is influenced by several factors, given the nature of our business and our operational dynamics. Here are key factors affecting our working capital requirements:

Working Capital mentioned above (from the Consolidated Restated financials) appropriately provides details as to how the working capital requirement is fulfilled majorly from the short-term borrowings, by the company, since the company is into the business of manufacturing offering unique requirements Company's product offerings broadly includes Steam and Water Analysis Systems (SWAS), SWAS components, Sample Coolers – Heat Exchangers, Close circuit cooling water system, Instrument Valves, Manifolds and Fittings, Local Instrument Racks and Panels for Transmitters, FRP Panels for WEMS., gas analyzers, water quality analyzers, dew point meters, flow meters, sampling systems, degassed cation conductivity analyzers, chiller & HVAC systems, shelters, Continuous Emission Monitoring System (CEMS), Opacity Monitor, Effluent Quality Monitoring System (EQMS), and Combustion Efficiency Analyzer which are used across diverse industrial applications. This work requires huge involvement of working capital for the orders to be executed. High amount of money stuck in Receivables and in Inventories for its realisation. Receivable from Customers is relatively higher in duration which can be observed from the receivable days.

The estimates of the working capital requirements for the financial years ending on March 31, 2027, till March 31, 2028, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions considering the future events and management's actions that are expected to occur.

To finance the General Corporate Purpose.

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. [●] Lakhs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or Rs. 10.00 Crore, whichever is less, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

i. Strategic initiatives, including investments or acquisitions, from time to time;
ii. Brand building, promotional and outreach activities;
iii. Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
iv. Repayment of present or future loans;
v. Pre-operative and preliminary expenses;
vi. Provision for Contingencies; and
vii. Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

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)

Expenses	Expenses *	Expenses (% of total issue expenses)*	Expenses (% of Gross issue proceeds)*
Lead Manger Fees	[●]	[●]	[●]
Selling and Distribution Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Brokerage and selling commission payable to SCSBs as applicable	[●]	[●]	[●]
Processing fees to the SCSBs for ASBA Forms procured by Registered Brokers, RTAs or CDPs	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
Listing Fees	[●]	[●]	[●]
BSE Processing Fee	[●]	[●]	[●]
BSE software Fee	[●]	[●]	[●]
Depository Fee	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

* Excluding of GST and other applicable taxes.

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 BSE.*

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 exceed ₹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.

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy for further details, please see Risk Factor no. 32 "*Our funding requirements and proposed deployment of the net proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.*". in the "Risk Factor" Chapter on page no. 18 of this Draft Red Herring Prospectus.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or secured/unsecured loans.

BRIDGE FINANCING FACILITIES

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

Since our Offer size does not exceed ₹ 5,000.00 lakhs, excluding the Offer for sale, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations 2018, read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Red Herring Prospectus.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and/or machinery is proposed to be purchased by our Company from the Net Proceeds.

INTERIM USE OF PROCEEDS

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of

any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Key Managerial Personnel, members of our Promoter Group or Group Companies in relation to the utilization of the Net Proceeds.

No part of the Net Proceeds will be paid by us to our Promoters, members of our Promoter Group, Group Companies, Directors, Associates or Key Managerial Personnel, except in the ordinary course of business and in compliance with applicable law.

The Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder, and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting its proportion of Offer expenses and applicable taxes thereon.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the Book Running Lead *Manager & Selling Shareholders on the basis of an assessment of market demand for the Equity Shares through the Book Building and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is [●] times of the face value.*

Applicant 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 18,241,244and 158 respectively of this Draft 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 Offer price are:

- Experienced Promoters
- Existing client and supplier relationships
- Scalable Business Model
- Diversified portfolio

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled "*Our Business*" beginning on page 158 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company's Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on *"Reports in Company Prospectuses (Revised 2019)"* issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled *"Restated Financial Statements*" beginning on page 241 of this Draft 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 Offer Price are as follows:

1. *Basic and Diluted Earnings / (Loss) Per Share ("EPS") as per AS 20*

As per Restated Financial Statements-Post- Bonus:

Particulars	Basic & Diluted EPS (in ₹)	Weights
31-Mar-2026	9.90	3
31-Mar-2025	10.71	2
31-Mar-2024	7.23	1
Weighted Average	**9.72**	

As per Restated Financial Statements-Pre- Bonus:

Particulars	Basic & Diluted EPS (in ₹)	Weights
31-Mar-2026	17.37	3
31-Mar-2025	35.65	2
31-Mar-2024	29.33	1

Weighted Average	**25.45**

Notes:

1. *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.*
2. *Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.*
3. *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
4. *The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.*
5. *The face value of each Equity Share is ₹10/-.*

2. *Price Earnings Ratio ("P/E") in relation to Offer Price of ₹ [●] to ₹ [●] per Equity Share*

Particulars	(P/E) Ratio (no. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]

***Note**: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

3. *Industry P/E ratio*

Particulars	P/E Ratio
Highest	92.93
Lowest	92.93
Average	92.93

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.

(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2026.

(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

4. *Return on Net worth (RoNW)*

As per Restated Financial Statements

Particulars	RONW (%)	Weights
31-Mar-2026	15.08%	3
31-Mar-2025	11.64%	2
31-Mar-2024	27.58%	1
Weighted Average	**16.01%**	

*Note**:** Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.*

5. *Net Asset Value (NAV) of face value of ₹10/- each*

As per Restated Financial Statements

Financial Year	NAV (₹)
March 31, 2026	65.09

Financial Year	NAV (₹)
March 31, 2025	54.47
March 31, 2024	106.35
Offer Price*	[●]

s

**Offer Price shall be updated in the Prospectus prior to opening the Offer.*

Note:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year.

(2) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

6. *Comparison of Accounting Ratios with listed Industry Peers*

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Steam Equipments Limited	[●]	10.00		[●]	16.62%	65.09
Peer Group						
Axis Solutions Limited	568.75	10.00	6.12	92.93	20.40%	29.95

Source: www.nseindia.com and *www.bseindia.com*

Notes:

(1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2026.

(2) P/E Ratio has been computed based on their respective closing market price on September 21, 2026 as divided by the Basic EPS as on March 31, 2026.

(3) Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.

(4) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the total number of equities shares outstanding at the end of the year.

(5) The Offer Price will be determined by our Company and Selling Shareholders in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.

(6) The peer group companies are not exactly comparable in all aspects of business and services that our Company provides.

The face value of our share is ₹10/- per share and the Offer 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 18 of this Draft 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 241 of this Draft Red Herring Prospectus.

7. *Key Performance Indicators ("KPIs")*

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing 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 September 22, 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 Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Maheshwari & Co., Chartered Accountants by their certificate dated September 21, 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 – Key Performance Indicators*" on pages 158 and 244 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1 of this Draft 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 utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled "*Objects of the offer*", 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.

a) Key Performance Indicators of our Company.

As per Restated Financial Statements

(₹ in lakhs, otherwise mentioned)

Key Financial Performance	FY 2025-26 (Consolidated)	FY 2024-25 (Consolidated)	FY 2023-24
Revenue from Operations [(1)]	5,728.66	4,460.56	2,032.53
EBITDA [(2)]	1,493.53	904.79	413.38
EBITDA Margin (%) [(3)]	26.07%	20.28%	20.34%
PAT [(4)]	1,123.56	676.14	381.31
PAT Margin (%) [(5)]	19.61%	15.16%	18.76%
Return on Equity (%) [(6)]	16.62%	18.80%	31.99%
Debt to Equity Ratio (*times*) [(7)]	0.12	0.12	0.33
Current Ratio *(times)* [(8)]	2.06	1.71	1.30
Return on capital employed (%) [(9)]	20.04%	14.28%	29.93%

^ *As certified by our Statutory Auditors by their certificate dated September 21,2026.*

Explanation of KPIs:

[(1)] Revenue from operations means revenue from sales and other operating revenues.
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.
[(3)] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
[(4)] PAT is calculated as Profit before tax – Tax Expenses.
[(5)] PAT Margin is calculated as PAT for the year divided by revenue from operations.
[(6)] Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity.
[(7)] Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity.
[(8)] Current Ratio is calculated by dividing Current Assets by Current Liabilities.
[(9)] Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from	Revenue from Operations is used by our management to track the revenue profile

Key Financial Performance	Explanations
Operations	of the business and in turn helps to assess the overall financial performance of our Company and volume of our 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 our business
Return on Equity	RoE provides how efficiently our Company generates profits from shareholders' funds
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
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

c) Comparison of Key Performance Indicators with Listed Industry Peers

As at March 31, 2026

(₹ in lakhs)

Key Financial Performance	March 31, 2026	
	Our Company (Consolidated)	Axis Solutions Limited (Consolidated)
Revenue from Operations [1]	5,728.66	24,066.95
EBITDA [2]	1,493.53	4,505.56
EBITDA Margin (%) [3]	26.07%	18.72%
PAT [4]	1,123.56	2,884.10
PAT Margin (%) [5]	19.61%	11.98%
Return on Equity (%) [6]	16.62%	22.47%
Debt to Equity Ratio (*times*) [7]	0.12	0.58
Current Ratio *(times)* [8]	2.06	1.74
Return on capital employed (%) [9]	22.38%	30.46%

As at March 31, 2025

(₹ in lakhs)

Key Financial Performance	March 31, 2025	
	Our Company (Consolidated)	Axis Solutions Limited (Consolidated)
Revenue from Operations [1]	4,460.56	20,131.61
EBITDA [2]	904.79	3,546.04
EBITDA Margin (%) [3]	20.28%	17.61%
PAT [4]	676.14	3,348.26
PAT Margin (%) [5]	15.16%	16.63%
Return on Equity (%) [6]	18.80%	38.65%
Debt to Equity Ratio (*times*) [7]	0.12	0.33
Current Ratio *(times)* [8]	1.71	2.08
Return on capital employed (%) [9]	14.28%	31.41%

As at March 31, 2024

(₹ in lakhs)

Key Financial Performance	March 31, 2024	
	Our Company (Standalone)	Axis Solutions Limited (Standalone)
Revenue from Operations [1]	2,032.53	13,636.09
EBITDA [2]	413.38	3,526.14
EBITDA Margin (%) [3]	20.34%	25.86%
PAT [4]	381.31	3,173.64
PAT Margin (%) [5]	18.76%	23.27%

Key Financial Performance	March 31, 2024	
	Our Company (Standalone)	Axis Solutions Limited (Standalone)
Return on Equity (*%*) [(6)]	31.99%	111.31%
Debt to Equity Ratio (*times*) [(7)]	0.33	0.59
Current Ratio *(times)* [(8)]	1.30	1.46
Return on capital employed (%) [(9)]	29.93%	59.62%

Explanation of KPIs:

(1) Revenue from operation means revenue from sales and other operating revenues
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses.
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4 PAT is calculated as Profit before tax – Tax Expenses
(5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations
(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(7) Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity
(8) Current Ratio is calculated by dividing Current Assets to Current Liabilities
(9) Financial information for Axis Solutions Limited is derived from the Restated Financial Statements.
(10) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 submitted to stock exchanges.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Steam Equipments Limited
(formerly known as Steam Equipments Private Limited)
Plot No 44, Tiny Industrial Co Op Estate Ltd, Kondhwa Budruk,
Pune-411048, Maharashtra.

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Steam Equipments 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 **Steam Equipments Limited** ('the Company') states the special tax benefits available to the Company and the shareholders of the Company and to its subsidiary i.e. Steamlok Engineering Private Limited 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 and its subsidiary i.e. Steamlok Engineering Private Limited 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 Subsidiary and do not cover any general tax benefits available to the Company and Subsidiary. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Group'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 Maheshwari & Co.,
Chartered Accountants
Firm Reg No: 105834W
Peer Review Certificate No.: 023842

SD/-
Vikas Asawa
Partner
Membership Number: 172133
UDIN: 26172133LKEXOZ1722

Place: Mumbai
Date: September 21, 2026

ANNEXURE

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND SUBSIDIARY COMPANY ITS SHAREHOLDERS

Outlined below are the special tax benefits available to **Steam Equipments 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 2025-26 relevant to the Assessment Year 2026-27, 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 AND SUBSIDIARY UNDER THE INCOME TAX ACT, 1961 (THE ACT")

a. Special tax benefits available to the Company and Subsidiary 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 1,00,000 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 10% without giving effect to indexation.

- Section 111A of the Act provides for concessional rate of tax @ 15% 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 SUBSIDIARY COMPANY, AND THE SHAREHOLDERS OF THE COMPANY

The Company is primarily engaged in the business of manufacturing and sale of Steam & Water Analysis Systems (SWAS), Continuous Emissions Monitoring Systems (CEMS), Ambient Air Quality Monitoring Systems (AQMS), Water and Wastewater Monitoring Systems, Flow Metering Systems, Vibration Monitoring Systems (VMS), and Moisture and Dew Point Monitoring Systems, as well as Steam Traps, Industrial Valves, Pressure Reducing Stations, Strainers, Condensate Recovery Systems, Moisture Separators, Air Vents, Pressure Vessels, Steam Valves, Ball Valves, Gate Valves, Globe Valves, Disc Check Valves, Butterfly Valves, Piston Valves and other related industrial steam and process equipment, together with related equipment, components, spare parts and accessories.

A. **Special tax benefits available to the Company and its Subsidiary**

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.

- Supplies made by the Company to an SEZ unit or SEZ developer for authorised operations qualify as "zero-rated supplies" under the applicable provisions of the Integrated Goods and Services Tax Act, 2017 ("IGST Act"), subject to fulfilment of the prescribed conditions. Zero-rating is distinct from an exempt supply and permits eligible ITC to be utilised/refunded in accordance with the applicable provisions.

  In respect of eligible zero-rated supplies, the Company may, subject to applicable conditions and procedures:

  - supply goods or services under a valid **Letter of Undertaking ("LUT") without payment of Integrated Goods and Services Tax ("IGST")** and claim refund of eligible unutilised ITC; or

  - supply goods or services on payment of applicable IGST and claim refund of the IGST paid, subject to the prescribed conditions and procedures.

- The Company may also procure eligible goods and services for its SEZ unit for **authorised operations**, subject to the provisions of the SEZ Act, 2005, the SEZ Rules, 2006 and applicable GST laws. Eligible supplies to the SEZ unit/developer may qualify for the prescribed zero-rated treatment, subject to the necessary documentation, endorsements and other applicable conditions.

- The SEZ framework also provides for specified **duty exemptions/concessions in respect of eligible imports and domestic procurement of goods** required for authorised operations of an SEZ unit, subject to the applicable provisions, approvals and conditions under the SEZ laws and customs laws.

- Accordingly, the Company's SEZ operations may enable the Company to avail benefits relating to **zero-rated supplies, eligible ITC and applicable refund mechanisms**, as well as specified customs/duty benefits in respect of eligible procurements for authorised operations, subject to the applicable statutory and procedural requirements.

- The subsidiary company of the Company is eligible to avail the benefit of deduction under Section 80-IAC of the Income-tax Act, 1961**,** subject to fulfilment of the conditions prescribed thereunder.

  - Under Section 80-IAC, an eligible start-up is entitled to a deduction of 100% of the profits and gains derived from its eligible business for any three consecutive assessment years out of the ten assessment years beginning from the year in which the eligible start-up is incorporated**.**

- The principal conditions applicable for claiming the deduction under Section 80-IAC include, inter alia, the following:

- The eligible start-up should be incorporated as a company or a limited liability partnership within the period prescribed under Section 80-IAC. The current provision covers entities incorporated on or after April 1, 2016 but before April 1, 2030.

- The total turnover of the business of the eligible start-up should not exceed ₹100 crore in the previous year relevant to the assessment year for which the deduction is claimed.

- The eligible start-up is required to hold a certificate of eligible business from the Inter-Ministerial Board of Certification**,** as prescribed under the applicable provisions.

- The eligible business should involve innovation, development or improvement of products, processes or services, or a scalable business model with a high potential for employment generation or wealth creation**,** as applicable under the prevailing framework.

- The start-up should not have been formed by splitting up or reconstruction of an existing business**, subject to the exceptions p**rovided under the Income-tax Act.

- The eligible business should not have been formed by transfer to a new business of machinery or plant previously used for any purpose**,** subject to the exceptions prescribed under the Act.

B. **Special tax benefits available to the shareholders of the Company**

There are no special tax benefits available to the 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.

SECTION VII – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Global Economic Overview

Global Economy: Steady amid Divergent Forces

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

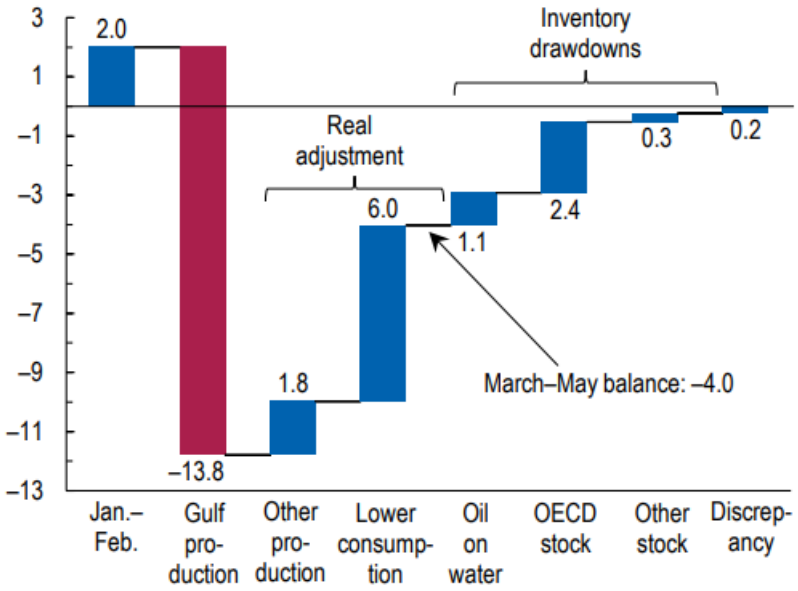
Risks to the outlook are more balanced than in April but still tilted to the downside. The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks. Upside risks stem from a swifter-than-expected normalization in energy markets, stronger-than-expected technology investment, a revival of durable cooperation that lowers trade barriers, and structural reform that raises medium-term growth. Policy priorities are restoring price stability, supported by clear communication, central bank independence, and strong financial oversight, while rebuilding fiscal buffers and using fiscal tools sparingly through temporary, targeted support that preserves price signals. Structural reforms are needed to promote energy security, AI readiness, domestic rebalancing, and international cooperation should be strengthened to relieve the strain of ongoing tensions.

Momentum Is Uneven

Global economic activity and the outlook are being shaped by two major forces, pushing in opposite directions with asymmetric effects across countries. First is the negative supply shock induced by the war in the Middle East. Second is the ongoing positive technology shock manifesting in accelerated momentum of the global technology cycle, in no small part driven by advances in and deployment of artificial intelligence (AI) tools.

The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—commodity prices, inflation expectations, and financial conditions—have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supplychain pressure and manufacturing purchasing managers' indices point to softer momentum ahead—and some countries are experiencing more strain than others.

Figure 1. Global Oil Balance Adjusts to War-Induced Shortfall
(Million barrels per day; March–May vs. January–February)



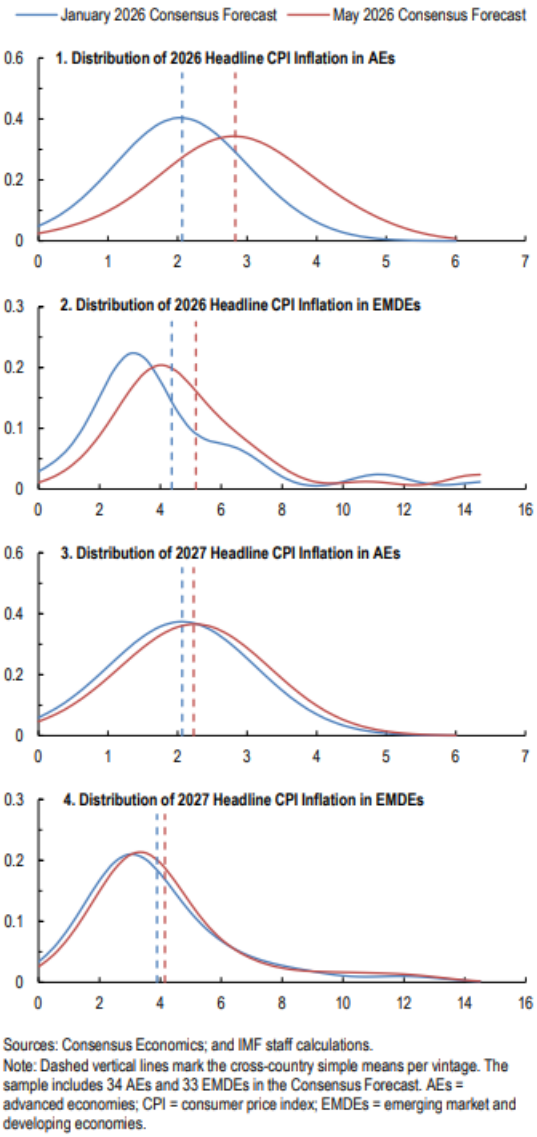
Sources: International Energy Agency, *Oil Market Report*; and IMF staff calculations.
Note: "Discrepancy" captures measurement and estimation errors. The "Jan.-Feb." bar indicates that in those months production was on average 2 million barrels per day above consumption. Seasonal factors are embedded in the estimation of changes. Some data are preliminary and subject to change. OECD = Organisation for Economic Co-operation and Development.

Commodity prices are still elevated, but ceasefires and a memorandum of understanding between Iran and the United States have cooled prices from their April 2026 peaks, in part by justifying adjustment in inventories to tackle what are perceived to be temporary shortfalls. Energy prices are roughly 25 percent higher than prewar levels. The oil futures curve is in backwardation—higher spot prices than futures—through the end of 2026, in line with supply disruptions and heightened geopolitical risk. Even so, the curve implies an average petroleum spot price index of $78 per barrel for 2026, compared with the $82 per barrel assumed under the reference forecast in the April 2026 World Economic Outlook (WEO) and $100 per barrel assumed under the April adverse scenario. The relatively muted increase in global oil prices reflects the fact that part of the decrease in oil flows through the Strait of Hormuz has been compensated for by a drawdown of inventories, containing the need for oil consumption and production to adjust through prices (Figure 1). That said, the global picture blurs glaring differences across countries: Even though oil markets are globally connected and generally track price benchmarks such as Brent, Dubai, and West Texas Intermediate, countries routinely pay different prices for their imports, reflecting oil type, geographic distance from the source, ability to secure long-term government-to-government deals, and sanctions, and pass-through to retail gasoline prices varies depending on taxes, subsidies, and market regulation. As a result of this plethora of factors, since the onset of the war, retail gasoline prices have risen by 30 percent in emerging Asia and by only 15 percent in Latin America. The market for natural gas tends to be less globally connected, reflected by liquefied natural gas prices climbing by about 50 percent in Asia and 25 percent in Europe since the war started, whereas US Henry Hub prices have increased by only about 10 percent.

Inflation and inflation expectations have risen, but there is little evidence of de-anchoring thus far. Driven by surging energy prices, global headline inflation rose for a third month in a row year over year in May, breaking the downward trend that has been in place since the beginning of 2024. Sequential headline inflation jumped by almost 4 percentage points between February and April (at a seasonally adjusted annualized rate), even as core inflation has remained relatively stable to date in most countries. The discrepancy between headline and core inflation has been wider in countries that had more slack and narrower in countries that put in place measures to cap fuel prices. Elevated energy prices and higher headline inflation readings have stoked inflation expectations for 2026 across countries, whereas expectations for 2027 have moved much less (Figure 2). The variation across countries is considerable, however, and in some cases household expectations

have reacted more.

Figure 2. Inflation Expectations Rise, but Mostly in the Short Term
(Density)



Sources: Consensus Economics; and IMF staff calculations.
Note: Dashed vertical lines mark the cross-country simple means per vintage. The sample includes 34 AEs and 33 EMDEs in the Consensus Forecast. AEs = advanced economies; CPI = consumer price index; EMDEs = emerging market and developing economies.

Global financial conditions have eased since their peaks in early April and continue to be accommodative by historical standards (Box 1). The easing trend has been accompanied by bouts of volatility, and markets are pricing in higher nominal policy rates in response to the reappearance of inflationary pressures. This, along with other factors, has raised long-term sovereign yields, again with variation across countries.

On the back of these developments, global growth in the first quarter of 2026 turned out to be stronger than expected, slowing from 3.8 percent in the fourth quarter of 2025 to 3.0 percent on a quarter-over-quarter annualized basis, instead of the 2.7 percent forecast in the April 2026 WEO. Part of this can be explained by the steady increase in the share of renewable energy in global energy production and the fact that many economies are less energy intensive than they were even just a few years ago (see Chapter 3 of October 2025 WEO), making them more resilient than expected to higher energy prices. Fiscal support and robust domestic demand in some countries are a contributing factor as well.

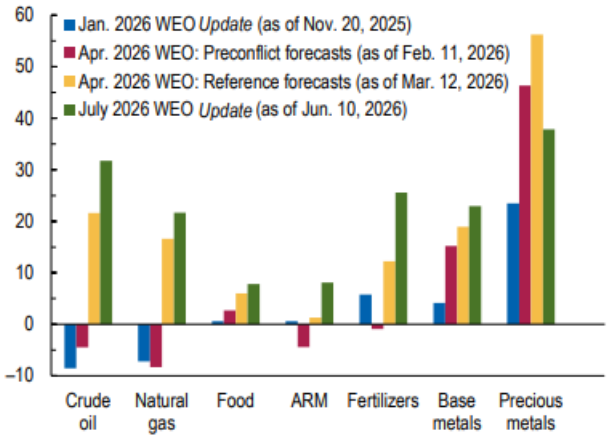
That said, much of the positive surprise was concentrated in a few economies that are well integrated into the global technology value chain, even though some of these economies also had exposure to commodity market disruptions originating from the war: For instance, the top four net exporters of AI-related hardware (Taiwan Province of China, Korea, Thailand, and Malaysia) had an average seasonally adjusted annualized surprise of 4.4 percentage points, whereas the surprise for the world's remaining countries was –0.3 percentage point. Korea, despite its heavy reliance on imported energy from the Middle East, surprised with a 7.5 percent growth rate, more than four times the 1.8 percent projected in April, powered primarily by a semiconductor and AI-hardware export boom. China's economy expanded faster than expected at 8.1 percent (based on the IMF staff's seasonally adjusted estimates), with the expansion driven by front-loaded public infrastructure investment and a surge in high-tech manufacturing and in exports, even as domestic consumption remained soft. Japan's economy grew by 1.8 percent, also beating expectations, with a strong contribution from net trade and exports and a pickup in private consumption. In Germany, GDP expanded by 1.4 percent, twice the April 2026 WEO projection of 0.7 percent, driven by net exports. In the United States, GDP increased at an annualized rate of 2.1 percent in the first quarter of 2026, slower than the 2.5 percent projected in April, but still a solid pace. Business investment in equipment and intellectual property products acted as a strong growth engine against a surge in imports and a softening in consumer spending and added to a rebound in government spending relative to the previous quarter, following the end of the federal government shutdown.

Outlook Varies by Exposure to the War and the Technology Value Chain

IMF staff projections assume that the reopening of the Strait of Hormuz begins in mid-July, with conditions broadly returning to the prewar state of affairs by March 2027. Severe shortages would generally be avoided through further drawdown of inventories, but shortages are assumed to arise in some emerging market and developing economies that do not have stocks available and face strong competition from wealthier counterparts for available cargoes. Commodity price projections are based on market pricing as of June 10, which is consistent with the assumption on the timeline regarding the war.

Energy prices are projected to remain higher than they were before the war: The average petroleum spot price index is projected at $89 per barrel, 9 percent higher than assumed under the reference forecast in the April 2026 WEO, and natural gas prices (based on Dutch Title Transfer Facility futures) at $15, 5 percent higher than the April reference forecast price. This corresponds to an increase of 32 percent in crude oil prices and 22 percent in natural gas prices in 2026, relative to 2025 (Figure 3). Fertilizer prices are projected to rise by 26 percent. Reflecting higher energy and fertilizer costs and more expensive transport, food prices are expected to increase by 8 percent. The prices paid for commodities in various countries may deviate from global benchmarks.

Figure 3. Commodity Price Assumptions Are Revised Up
(Percent)

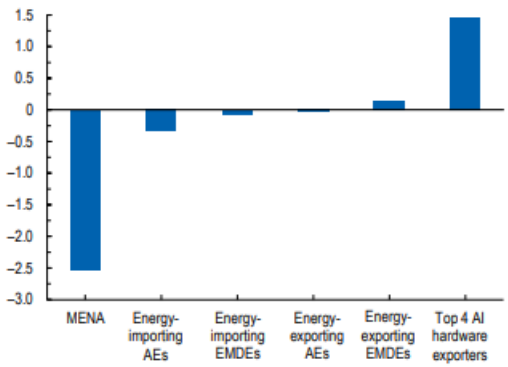


Source: IMF staff calculations.
Note: Bars show 2026 growth rates over previous years for different commodities at different points in time. ARM = agricultural raw materials; WEO = *World Economic Outlook*.

Monetary policy is expected to be less supportive, given visible inflationary pressures combined with a relatively muted slowdown in activity. Policy rates in the euro area and the United States are assumed to be held largely steady in ex-ante real terms, whereas the policy rate in Japan is expected to gradually move toward a neutral setting. Fiscal policy in advanced economies is expected to be broadly neutral in 2026 before tightening later. In emerging market and developing economies, fiscal policy is expected to tighten gradually. Current trade policies are assumed to be maintained through the forecast horizon, including measures presented as temporary. Both the effective US tariff rate underlying the forecast and the effective tariff rate imposed by the rest of the world on US imports are broadly the same as in the April 2026 WEO.

Policy and geopolitical uncertainty are assumed to remain elevated through 2027. The Aidriven global technology cycle is assumed to moderate, and there is no exogenous boost to productivity growth.

Figure 4. Growth Revisions Vary by Exposures to the War and Technology Cycle
(Percentage points; revision to cumulative 2026–27 growth forecast, July 2026 WEO Update minus January 2026 WEO Update)



Sources: Trade Data Monitor; and IMF staff calculations.
Note: The bars denote purchasing-power-parity-weighted group means of each country's cumulative-growth revision. Bahrain, Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates are included in "MENA" (Middle East and North Africa) but excluded from "Energy-exporting EMDEs." Energy exporters and importers are classified using 2024 oil, natural gas, and coal trade data. Top 4 AI hardware exporters are Korea, Malaysia, Taiwan Province of China, and Thailand. AI hardware exports include those classified under Harmonized System codes 847150, 847170, 847180, 847330, 848610, 848620, 848630, 848640, 848690, 854231, and 854232. AEs = advanced economies; AI = artificial intelligence; EMDEs = emerging market and developing economies; WEO = *World Economic Outlook*.

Based on these assumptions, global growth is projected to slow to 3.0 percent in 2026 before recovering to 3.4 percent in 2027 (Table 1 and Annex Table 1). The broadly unchanged cumulative overall picture compared with the April 2026 WEO conceals substantial crosscountry variation, with upgrades for some energy exporters and economies that are closely integrated into the global technology value chain—even for those dependent on the Strait of Hormuz for their energy needs—and downgrades for commodity importers that are not well positioned to benefit from AI-driven activity (Figure 4). World trade volume growth is projected to slow sharply from 5.0 percent in 2025 to 3.5 percent in 2026 before recovering to 4.3 percent in 2027. These dynamics reflect earlier front-loading and the drag from tariffs as well as the gradual adjustment of trade linkages and production chains through, among other things, trade diversion and rerouting and the brisk growth of technology-related trade flows.

Growth in advanced economies is projected at 1.7 percent in 2026 and 1.8 percent in 2027. Outcomes remain uneven within the group: Net energy exporters are partly cushioned by favorable terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices unless they are lifted by technology-related activity. In the United States, growth is projected at 2.3 percent in 2026 and 2.2 percent in 2027, virtually unchanged from April. Activity is supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net energy exporter status. In the euro area, growth is projected at 0.9

percent in 2026 and 1.2 percent in 2027. The forecast for 2026 is 0.2 percentage point lower than in the April WEO, reflecting a sizable negative carryover from the first quarter, which is driven largely by Ireland but also indicative of soft momentum elsewhere, as well as the drag from higher energy prices—notwithstanding some fiscal cushioning measures—and weak consumer confidence. In the United Kingdom, growth is projected to fall to 1.0 percent in 2026 before recovering to 1.3 percent in 2027 as the energy shock fades. Growth in Japan is projected to slow to 0.6 percent in 2026, with fiscal support measures partly cushioning the impact from higher energy prices, and recover slightly to 0.7 percent in 2027 as the energy shock dissipates. In Korea, growth is expected to rise to 2.6 percent in 2026 and 2.5 percent in 2027, buoyed by strong external demand for semiconductors, which dominates the negative impact of the war. In Canada, growth is expected to ease to 1.1 percent in 2026 and rise to 1.7 percent in 2027, as slower population growth, weak investment, and trade uncertainty are only partly offset by terms-of-trade gains and still-resilient consumption. Stronger 2027 growth depends on effective policy implementation and a firmer private investment response.

In emerging market and developing economies, growth is projected to slow to 3.8 percent in 2026 before recovering to 4.5 percent in 2027. The revisions are heterogeneous, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and position in the global technology value chain. China's 2026 growth is projected to slow to 4.6 percent, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activity. India remains among the fastestgrowing major economies, with growth projected at 6.4 percent, supported by strong momentum in private consumption and services activity. In Malaysia, the economy is projected to grow at a rate of 4.7 percent in 2026, benefiting from data center activity and the upturn in the global technology cycle. Growth for Thailand in 2026 is also revised upward by 0.4 percentage point to 1.9 percent, reflecting emergency fiscal measures and further supported by robust technology-related exports and investment. The 2026 growth projection for Vietnam is revised upward by 0.4 percentage point to 7.5 percent on account of stronger-than-expected technology exports adding to robust domestic demand. By contrast, small island developing states are expected to experience slower growth because of higher energy costs as well as weaker tourism and remittances.

In the Middle East and Central Asia, growth is projected to drop sharply to 0.7 percent in 2026 before rebounding to 6.5 percent in 2027. This is a downward revision of 1.2 percentage point for 2026 and an upward revision of 1.9 percentage points for 2027, consistent with a longer closure of the Strait of Hormuz compared with the assumptions in the April WEO and a corresponding larger rebound. Iraq, Kuwait, and Qatar—commodity producers most affected by disruptions to energy output and transport—are projected to experience sharp contractions of their economies in 2026, followed by double-digit expansions in 2027. Saudi Arabia is somewhat less affected, as an economy with more diversified export routes, with growth forecasts of 1.7 percent in 2026 and 5.5 percent in 2027. Growth in Iran in 2026 is revised upward by 0.7 percentage point, relative to April, to –5.4 percent, reflecting a better outturn for oil exports in March and April and some relaxation of the restrictions on the country's exports, and downward by 0.3 percentage point for 2027 because of the less pronounced contraction in the previous year. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient to the negative terms-of-trade shock from higher energy and food prices, while countries in the Caucasus and Central Asia continue to experience favorable growth tailwinds.

Growth in sub-Saharan Africa is expected to remain broadly stable at 4.3 percent in 2026, though this masks substantial divergence across countries, reflecting differences in policy space, reform implementation, and exposure to external shocks. Oil-importing, non-resource-intensive economies are more adversely affected by higher energy and food prices, whereas some larger economies continue to benefit from earlier stabilization and reform efforts, even though they are largely absent from the AI-driven global technology upswing and face headwinds from the decline in official development assistance. Nigeria is supported by improved macroeconomic stability and favorable terms-of-trade effects, though higher prices for essentials are expected to further aggravate poverty and food insecurity. South Africa's growth outlook is expected to remain stable in the near term and continue to improve on the back of strengthened policy frameworks and ongoing structural reforms. Growth in the rest of the region is expected to slow markedly from 5.6 percent in 2025 to 5.2 percent in 2026 and 2027.

In Latin America and the Caribbean, growth is projected to be stable at 2.4 percent in 2026 and to pick up modestly to 2.7 percent in 2027, with heterogeneous dynamics across countries. Growth in Brazil is expected to remain resilient in 2026 but to slow somewhat next year. In Mexico, growth is projected to accelerate modestly amid less restrictive domestic policies, but uncertainty will continue to constrain activity.

In emerging and developing Europe, growth is expected to remain restrained at about 2.0 percent. Stronger export revenues, in part because of higher commodity prices, provide partial relief to the economy in Russia, maintaining a growth rate of 1.1 percent. The outlook for energyintensive economies and those that depend on fossil fuel imports is challenging, although the headwinds from higher energy prices are partly offset by tailwinds from increased defense spending.

Global inflation is expected to pause its steady decline. Headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026 before easing to 3.9 percent in 2027, with the increase for 2026 driven mainly by higher energy and food prices. The forecast for 2026 is revised upward by 0.3 percentage point from the April 2026 WEO, whereas that for 2027 is revised upward by 0.2 percentage point. Inflation dynamics are expected to remain uneven across countries, reflecting differences in exchange rate pass-through, the persistence of services price inflation, labor market conditions, and the growing importance of country-specific factors. Core inflation is expected to return to target only gradually in several major economies: by mid-2027 in the United Kingdom, by the end of 2027 in Japan and the United States, and only in 2028 in the euro area. Inflation in China is expected to rise from low levels.

Risks Are More Balanced Than in April, but Still Tilted to the Downside

The most imminent risk to the baseline forecast stems from developments in the Middle East. Reescalation of geopolitical tensions would hurt growth and compound inflationary pressures. That said, if the reopening of the Strait of Hormuz goes more smoothly than assumed and commodity prices turn out to be lower than in the baseline, growth could be higher and inflation lower. Activity could also surprise on the upside in the short term if AI-related capital spending remains exceptionally strong or financial conditions ease more, continuing to offset the headwinds from geopolitical tensions, trade fragmentation, and weak policy buffers. But AI hype and exuberant financial markets could, at the same time, sow the seeds of macrofinancial instability.

Renewed conflict would propagate through a further increase in commodity prices and extended volatility, supply shortages, and exchange rate pressures. The muted increase in oil prices and their contained impact on activity owe to the release of inventories, which are now getting closer to multiyear lows and could reach stress levels should supply disruptions persist or hoarding gather steam. Even if inventories are not depleted, if the shock is perceived to repeat or become more permanent, willingness to accommodate it with drawdowns could weaken, with potentially nonlinear dynamics in prices. Actions by individual countries to secure domestic supply and to replenish inventories could further amplify global price pressures. Food insecurity could worsen materially if disruptions in fertilizer and energy markets intensify or linger, especially in lowincome countries in South Asia and sub-Saharan Africa, whose food supply is provided largely by smallholder farmers unable to outbid competitors from wealthier nations.

In countries with limited reserves and constrained policy space, these dynamics could widen external imbalances and increase the likelihood of balance of payments stress. Higher food and energy prices could heighten the risk of social unrest and domestic political instability, especially in vulnerable economies in sub-Saharan Africa or in countries with upcoming elections. At the same time, increased global risk aversion and greater frictions in cross-border finance could trigger capital outflows and abrupt asset repricing in emerging markets with weaker fundamentals. In an environment of persistently elevated geopolitical tensions beyond the Middle East, higher military expenditure could provide temporary support to aggregate demand in some cases, but it would also divert resources from more productive uses (Chapter 2 of the April 2026 WEO). Should tensions broaden into open war, the resulting human and physical losses would dominate any short-lived demand effects (Chapter 3 of the April 2026 WEO).

Trade tensions could reignite—especially if trade diversion or unbalanced trade prompts more economies to adopt tariff increases and nontariff restrictions—and weigh on growth. Measures targeting upstream sectors or critical intermediate inputs could generate supply bottlenecks with disproportionately large effects on output and prices. Retaliatory measures would amplify these costs and could disrupt global supply chains.

Eroded policy buffers could function as an amplification mechanism. As calls intensify to use fiscal resources to mitigate the direct impact of the current adverse shocks and to tackle structural challenges, elevated public debt in several major economies leaves sovereign markets exposed to a reassessment of fiscal sustainability, especially if other adverse shocks materialize in tandem. Any resulting repricing could lift sovereign yields, tighten global financial conditions, and intensify refinancing pressures, particularly in highly indebted developing economies. For many low-income countries, declining official development assistance could further complicate any fiscal adjustment needed to restore market confidence and limit the increase in yields, weakening health, education, and social protection systems in the presence of looming hazards—such as the Ebola public health emergency of international concern and the high probability of extreme weather events driven by an extraordinarily strong El Niño. Under renewed inflationary pressures, even perceptions of political pressure on independent central banks and other economic institutions could weaken policy credibility and de-anchor inflation expectations, requiring monetary policy to remain tighter for longer to restore confidence. Higher term premiums, persistently elevated funding costs, and capital outflows would then weigh on activity, particularly in economies that markets already perceive as vulnerable.

The risks from the other major force shaping the outlook—the positive technology shock—are more distinctly two-sided. On the one hand, if the recent surge in AI-related investment were to translate more rapidly into broad-based deployment and efficiency gains, medium-term growth could strengthen. The gains would likely be larger and more persistent if accompanied by policies that ease energy and infrastructure constraints, increase access to critical inputs, and facilitate labor reallocation across sectors. In low-income countries, realizing such benefits would also require closing gaps in electricity supply, digital infrastructure, and skills. On the other hand, expectations regarding AI-related profitability and productivity gains could be revised downward. In such a scenario, investment in technology-intensive sectors could retrench abruptly, and frothy equity valuations—particularly in AI-exporting economies and markets with high concentration in technology firms—could correct sharply. Such a repricing could be amplified by higher risk sensitivity among AI-exposed investors and would likely weigh on private consumption through wealth effects. It could also transmit across borders through trade linkages, cross-border portfolio exposures, and capital flow adjustments. The broader consequence could be tighter global financial conditions, balance sheet pressures, and weaker activity extending beyond the technology sector. In addition, AI could amplify cybersecurity risks to digital infrastructure, potentially disrupting financial intermediation and payment systems and undermining confidence more broadly.

Global growth could rise above baseline if tangible progress is made in international negotiations and domestic policy agendas. Durable peace agreements could rapidly restore global trade routes and supply chains. Trade pacts could lower tariffs and revive investment that has been delayed by an uncertain external environment. The gains would be larger if cooperation extended beyond goods tariffs to those on services and to foreign direct investment. Challenges from fragmentation and demographics, together with the prospect of transformative technological change, could also provide impetus for long-delayed structural reforms.

Current Challenges Demand Nimble and Credible Policies

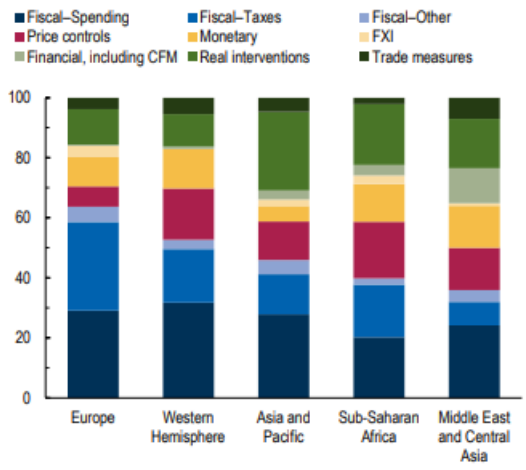
The war confronts policymakers with difficult trade-offs among containing inflation, supporting activity, and protecting vulnerable households. Meanwhile, strong AI-driven activity exerts additional upward pressure on prices but sustains consumption in the short term, while exposing the financial system to greater risk of instability. The policy task is to manage the immediate impact of the current shocks while building robustness to the different ways these and future shocks may unfold. This calls for country-specific responses—reflecting differences in inflation dynamics, fiscal space, and financial vulnerabilities—alongside renewed international cooperation.

Monetary policy should continue to remain focused on preserving price stability. Appropriate responses depend on the varying effects across countries of higher commodity prices, as well as technology-driven demand, and the spillovers to inflation expectations. Where inflationary pressures are visible but judged to be temporary and inflation expectations remain anchored, central banks should keep real rates broadly constant over a reasonable horizon, which may imply raising nominal policy rates. If higher inflation is paired with higher demand pressures from the technology-led upturn, central banks may need to do more to avoid overheating. Where inflation was still above target when the war started, credibility is weaker, exchange rate pass-through is greater, or second-round effects appear more likely, policy may need to remain tighter for longer—or be tightened further—to prevent de-anchoring. If negative demand shocks surface such that growth weakens materially and inflationary pressures recede, scope for easing could emerge but would have to remain consistent with restoring price stability.

Under elevated uncertainty, communication is itself a policy tool. Central banks should state clearly how incoming data alter the balance of risks. Preserving legal and operational independence remains essential, particularly where the postpandemic inflation episode has already strained credibility. Shielding monetary policy from political pressures and fiscal dominance is necessary to ensure that restrictive settings can be maintained, if needed, until inflation is durably back on track to target.

Maintaining orderly adjustment and financial stability amid the ongoing large shocks is essential. For countries with inflation targets or other domestic nominal anchors, exchange rates should generally remain the preferred option, helping economies absorb external shocks and preserve relative price adjustment. However, where market conditions become disorderly and depreciation amplifies inflation risks or balance sheet stress, temporary foreign exchange intervention or targeted capital flow measures may complement the macroeconomic policy mix, consistent with the IMF's Integrated Policy Framework. At the same time, central banks and supervisors should intensify surveillance of sovereign, bank, and nonbank exposures; assess liquidity and funding risks under adverse scenarios; and ensure that capital, liquidity, and reserve buffers remain adequate so that they can be released in a timely manner should financial conditions deteriorate abruptly and trigger macrofinancial feedback loops.

Figure 5. Countries Are Resorting Mostly to Fiscal Measures
(Percent)



Source: IMF staff calculations.
Note: Bars show policy responses since February 2026 to the war in the Middle East as of June 2, 2026, based on the IMF Global Policy Tracker (www.imf.org/en/imf-global-policy-tracker). The tracker follows nine broad categories of announced policies: Taxes (for example, cuts in fuel, electricity, transportation, or food duties); Spending (subsidies to fuel and electricity or transfers to households or businesses, among others); Other fiscal measures (new or increased credit or bank guarantees); Price controls (on food, fuel, electricity, water, or transportation); Monetary measures (changes in interest rates or reserve requirements); FXI (purchase or sale and swap arrangements); Financial measures (CFM tools, liquidity support, and other regulatory actions); Trade measures (export bans or controls on fuel and other products); and Real interventions (supply-side measures such as release of strategic reserves and demand-side measures such as rationing and conservation, work from home, and reduced workweek). CFM = capital flow management; FXI = foreign exchange intervention.

Many countries have resorted to fiscal tools in response to the Middle East war (Figure 5). Energy-related fiscal support, especially pricedistorting measures, should be removed as the energy shock abates so as to preserve fiscal buffers. More generally, fiscal policy should avoid broad-based subsidies, tax cuts, and price controls, which are typically poorly targeted, fiscally costly, and politically difficult to unwind. If support is deemed necessary, it should be temporary, tightly targeted to vulnerable households, and embedded in a macroeconomic policy mix consistent with price stability. The bar for supporting firms should be high: Any support should be for viable, energy-intensive firms, conditional on energy efficiency improvements. Except under narrow conditions, measures should preserve price signals and include clear sunset clauses, transparent eligibility criteria, and well-identified offsets, especially where fiscal space is limited. Reforms committed to in advance to build systems for delivering targeted transfers in adherence to these principles would allow more effective use of scarce fiscal resources and help countries withstand political economy pressures. Economies benefiting from commodity windfalls and the upturn in the global technology cycle should avoid procyclical spending and save or redeploy gains within a credible medium-term fiscal framework anchored in debt sustainability.

Rebuilding fiscal space remains essential given elevated debt, higher borrowing costs, and heightened external uncertainty. Credible medium-term consolidation should rest on durable revenue measures, stronger tax administration, greater spending efficiency, and reallocation toward growth-enhancing priorities such as infrastructure, skills, and well-targeted social protection. In high-debt economies, adjustment may also require deeper spending rationalization and active management of interest rate and refinancing risks.

Structural reforms can ease macroeconomic trade-offs by increasing flexibility and capacity. Priorities for tackling the current challenges start with measures to enhance business dynamism. Faster adoption of renewable and energy-efficient technologies to improve energy security can contain vulnerability to future price shocks and support climate goals. The benefits of AI and digitalization can be reaped more effectively if supported by investment in skills, energy, and digital infrastructure, as well as through robust governance for data and cybersecurity. On a more macroeconomic scale, correcting domestic imbalances—further rebalancing in China, credible fiscal consolidation in the United States, and deeper single-market integration in the European Union—would strengthen global adjustment.

Commonly agreed international economic rules are essential to produce more sustainable growth and promote international economic integration. Trade frameworks should be transparent, predictable, and mutually beneficial. Where trade measures are implemented to address crossborder spillovers, including those arising from industrial policies, they should be carefully targeted. Trade rules should be modernized to reflect structural shifts such as the growing role of services and the increasing emphasis on supply chain resilience. Regional and plurilateral arrangements can help if they minimize distortive provisions.

International cooperation remains critical to manage spillovers, including commodity market pressures, refugee flows, and debt vulnerabilities. Export bans should be avoided, because they not only exacerbate the strain trading partners feel, by triggering supply shortages and increasing global price volatility, but also distort domestic resource allocation by artificially depressing prices at home. IMF lending can provide an important backstop to liquidity strains, but countries facing debt distress may also require timely and orderly debt resolution, supported by continued progress under the Group of Twenty Common Framework and the Global Sovereign Debt Roundtable.

(Source: https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf)

Indian Economy Overview

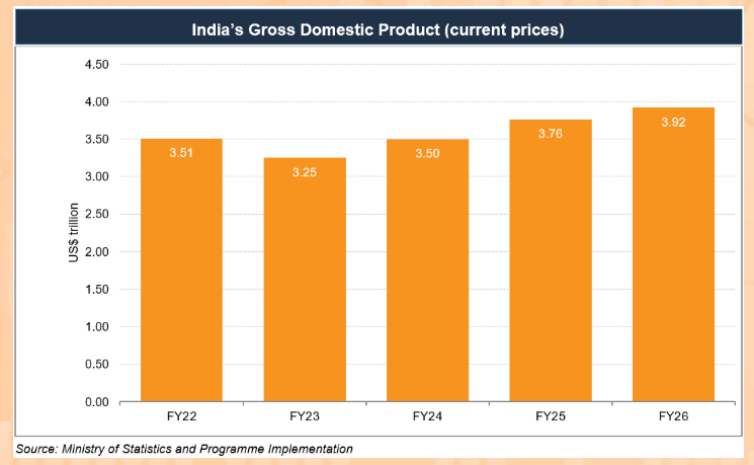
Introduction

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US$ 3.92 trillion) in FY2025–26, from Rs. 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US$ 3.56 trillion) from Rs. 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US$ 957.84 billion) against Rs. 78,40,573 crore (US$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to Rs. 87,77,104 crore (US$ 993.16 billion) from Rs. 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI equity inflow stood at US$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of Rs. 1,73,898 crore (US$ 19.80 billion), followed by Mauritius at 24%, with Rs. 57,946 crore (US$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of Rs. 98,012 crore (US$ 11.17 billion), while the Netherlands accounted for 7%, with Rs. 29,862 crore (US$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of Rs. 33,152 crore (US$ 3.75 billion).

- As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crore (US$ 692.86 billion).
- India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crore (US$ 7.0 billion), followed by buyout investments at Rs. 47,722 crore (US$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.
- During FY27, up to August 12, 2026, debt instruments attracted net inflows of Rs. 68,120 crore (US$ 7.13 billion), while mutual fund schemes received Rs. 988 crore (US$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of Rs. 10 crore (US$ 1 million) during the period. Cumulative FPI investments in India stood at Rs. 14,47,459 crore (US$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.
- India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.
- India's consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively.
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at Rs. 1.81 lakh crore (US$ 18.99 billion), registering a year-on-year growth of 15.8% compared with Rs. 1.57 lakh crore (US$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached Rs. 7.21 lakh crore (US$ 75.59 billion), reflecting a year-on-year growth of 9.2% over Rs. 6.61 lakh crore (US$ 69.23 billion) during April-July 2025.
- India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.
- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India's industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Prime Minister Narendra Modi inaugurated the Kaynes Technology semiconductor plant in Sanand, Gujarat, on March 31, 2026, marking the commencement of production and strengthening India's semiconductor manufacturing capabilities.
- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.
- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.
- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).
- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.
- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, 150ustomiz investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

*(**Source:** https://www.ibef.org/economy/indian-economy-overview)*

India's Engineering Sector

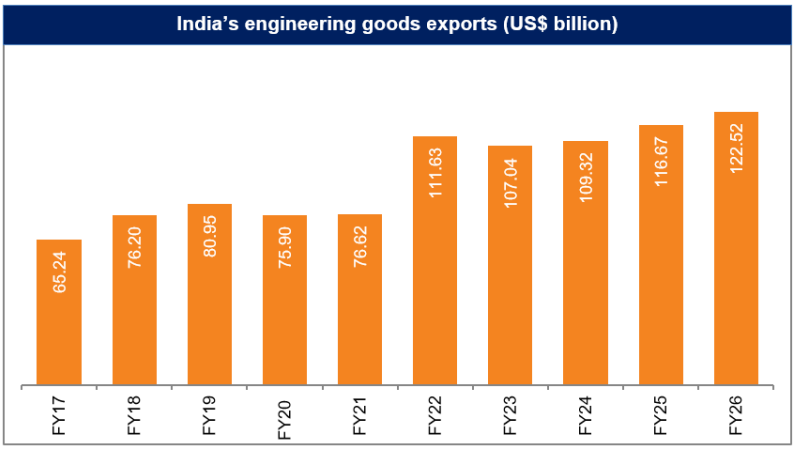
The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

India's liberal policies, such as 100% FDI allowance and de-licensing of the engineering industry, along with its permanent membership in the Washington Accord since 2014, have enhanced global mobility for Indian engineers and strengthened the country's reputation as a global engineering hub.

Market Size and Key Segments

India's engineering sector showcases impressive numbers across various sub-sectors:

- **Export:** Engineering goods exports reached valued at Rs. 10,82,729 crore (US$ 122.52 billion) in FY26, driven by strong global demand for machinery, automobiles, auto components and industrial equipment. In FY25, exports of engineering goods reached at Rs. 9,86,328 crore (US$ 116.67 billion). The top 5 export destinations for engineering goods during FY25 were USA, UAE, Saudi Arabia, Germany and Italy.



***Source:** NIRYAT Portal*

- **Steam boiler systems:** India steam boiler systems market size is expected to reach nearly US$ 22.56 billion by 2027 with the CAGR of 4.63% during the forecast period.

- **Capital goods:** Production in India's capital goods sector increased from Rs. 2,66,672 crore (US$ 36.04 billion) in FY21 to Rs. 5,69,900 crore (US$ 67.40 billion) in FY25, within the sector, heavy electrical equipment stood at Rs. 3,72,200 crore (US$ 44.01 billion) and earthmoving and mining machinery at Rs. 80,750 crore (US$ 9.55 billion) in FY25, emerging as the largest contributors. Over the long term, capital goods production increased from Rs. 2,29,533 crore (US$ 27.20 billion) in FY15 to Rs. 4,29,001 crore (US$ 51.82 billion) in FY24, indicating sustained industrial expansion.

- **Medical Devices manufacturers:** There are 750-800 domestic Medical Devices manufacturers in India, with an average investment of US$ 2.3-2.7 million and an average turnover of US$ 6.2-6.9 million. As of March 2026, more

than 18,646 Jan Aushadhi Kendras were operational across India, supported by an expanding pharmaceutical and medical devices supply chain and manufacturing ecosystem.

- **Power transformer:** The India power transformer market is expected to rise at a CAGR of more than 3% during the period of 2020-25.

- **Industrial Fasteners:** India's fasteners market size reached Rs. 1,008.00 billion (US$ 11.20 billion) in 2025 and is projected to reach Rs. 1,530.00 billion (US$ 17.00 billion) by 2034, registering a CAGR of 4.67% during 2026–2034.

- **Boiler Market:** India's boiler market size reached Rs. 131.40 billion (US$ 1.46 billion) in 2024 and is projected to reach Rs. 321.30 billion (US$ 3.57 billion) by 2033, registering a CAGR of 10.40% during 2025–2033.

Investments and Developments

The Indian engineering sector consistently attracts robust investments:

- Engineering accounts for about 25% of India's total global exports in the goods sector and is one of the largest foreign exchange earners.

- Significant investments under production-linked incentive (PLI) scheme for the automobile and auto components sector got a massive boost at Rs 2,818.85 crore (US$ 322.90 million) in FY26.

Government Initiatives

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

The India–New Zealand Free Trade Agreement signed on 27 April 2026 is expected to support India's engineering exports to New Zealand, with exports projected to increase from Rs. 1,241.60 crore (US$ 140.50 million) in FY26 to Rs. 2,474.36-2,651.10 crore (US$ 280-300 million) over the next five years through zero-duty market access for Indian goods.

India and Israel signed the Terms of Reference for a Free Trade Agreement (FTA) in November 2025, with the first round of negotiations concluded in February 2026. The agreement is expected to enhance industrial cooperation, improve market access for goods and services, strengthen supply chains and boost bilateral trade, technology transfer and investment flows in manufacturing and capital goods. It also forms part of India's broader strategy to expand global trade partnerships and promote manufacturing and exports.

The Indian Government support remains a strong pillar for the engineering sector:

- **Policy Framework:** 100% FDI, de-licensing, and tax relaxations across manufacturing sectors.

- **Budgetary Push:** Union Budget FY 2027, the government announced capex of Rs. 15.48 lakh crore (US$ 172.00 billion).

- **PLI Schemes:** Ministry of Heavy Industries (MHI) launched two Production Linked Incentive (PLI) Schemes, namely PLI Scheme for Automobile and Auto Component Industry, and PLI Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage.

- **Skill Development:** AICTE initiatives for modern curriculum integration (AI, IoT, Robotics) and district-level internship programs.

- **Strategic Projects:** Investment in nuclear power capacity expansion, major highway projects, and modernization of defence equipment manufacturing.

- **Export Facilitation:** Withdrawal of export duties on iron and steel products to boost engineering goods exports.

Road Ahead

The future of India's engineering sector looks highly promising:

India's engineering and capital goods sector is poised for strong and sustained growth, driven by infrastructure development, industrial expansion, and rising exports. The electrical equipment market alone is expected to grow by nearly US$ 33 billion between 2021 and 2025, supported by strong demand across power, manufacturing, and infrastructure. Similarly, the India Engineering Research and Development (ER&D) services market is estimated at US$ 133.71 billion in 2025 and is projected to reach US$ 217.90 billion by 2030, growing at a CAGR of 10.3%.

The steam boiler systems market is projected to reach nearly US$ 22.56 billion by 2027, while the generator sets market is expected to expand at over 5% CAGR through 2025. The global power transformer market size reached Rs. 2,511.00 billion (US$ 27.90 billion) in 2025 and is projected to reach Rs. 4,158.00 billion (US$ 46.20 billion) by 2034, registering a CAGR of 5.60% during 2026–2034.

India is also emerging as a significant player in high-value exports. Engineering goods remained India's largest export category, with exports valued at Rs. 10,82,729 crore (US$ 122.52 billion) in FY26, driven by strong global demand for machinery, automobiles, auto components and industrial equipment. While medical devices exports are set to touch US$ 10 billion by 2025. The government is pushing to make India a major exporter of telecom equipment within the next two to three years, aligned with the Make in India initiative and broader efforts to improve ease of doing business. Telecom exports increased from Rs. 55,070.80 crore (US$ 7.40 billion) in FY2021-22 to Rs. 3,02,225.40 crore (US$ 34.20 billion) in FY26, registering a CAGR of 46.80%.

Together, these trends indicate that India's engineering, capital goods, and allied industries will continue to grow as vital enablers of economic expansion, infrastructure development, and global trade leadership.

Source: https://www.ibef.org/industry/engineering-india

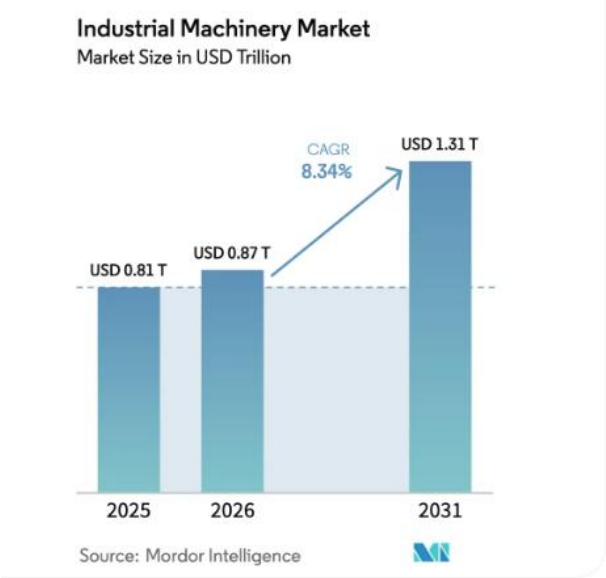
Industrial Machinery Market

The industrial machinery market size is projected to expand from USD 0.81 trillion in 2025 and USD 0.87 trillion in 2026 to USD 1.31 trillion by 2031, registering a CAGR of 8.34% between 2026 to 2031. The industrial machinery market is transitioning from one-off capital-equipment purchases toward modular retrofits that embed Industry 4.0 sensors, edge-computing gateways, and software-defined controls. Suppliers win orders by proving that their machinery can collect actionable data, enable outcome-based service contracts, and support predictive-maintenance programs that lower unplanned downtime. Demand is amplified by sustained infrastructure spending, reshoring incentives, and zero-emission mandates that accelerate the replacement of diesel platforms with electric or hybrid alternatives. Competitive dynamics favor vendors able to bundle financing, localized service networks, and interoperable software, a combination that resonates with cost-sensitive buyers across emerging economies.

Source: https://www.mordorintelligence.com/industry-reports/industrial-machinery-market

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Industrial Machinery Market Size and Share



Market Overview

Study Period	2020 - 2031
Market Size (2026)	USD 0.87 Trillion
Market Size (2031)	USD 1.31 Trillion
Growth Rate (2026 - 2031)	8.34 %
Fastest Growing Market	Asia Pacific
Largest Market	Asia Pacific
Market Concentration	Low

Major Players

KOMATSU HITACHI CAT JOHN DEERE CNH INDUSTRIAL

*Disclaimer: Major Players sorted in no particular order

Source: https://www.mordorintelligence.com/industry-reports/industrial-machinery-market

Water Quality Analyzer Market

Introduction

The Water Quality Analyzer Market comprises advanced instruments and systems designed to measure physical, chemical, and biological parameters of water to ensure safety, compliance, and sustainability. These analyzers play a vital role in monitoring key indicators such as pH, dissolved oxygen (DO), turbidity, conductivity, and chemical oxygen demand (COD), among others.

Growing concerns over water pollution, scarcity of freshwater resources, and the rising need for wastewater treatment have accelerated the adoption of water quality analyzers across industries and municipalities. Governments and environmental agencies are enforcing stringent water quality regulations, driving strong demand for continuous water monitoring systems.

The market encompasses various technologies such as online, portable, and laboratory-based analyzers, used extensively in sectors including municipal water treatment, pharmaceuticals, food & beverages, power generation, and environmental monitoring. With increasing focus on sustainability and digital transformation, the global Water Quality Analyzer Market is set to witness significant growth between 2025 and 2035.

Market Growth Drivers

- **Rising Industrial and Municipal Wastewater Treatment Activities**

  Industries such as chemical, textile, and oil & gas are under pressure to manage effluents responsibly. The growing need for real-time monitoring of wastewater quality is driving demand for advanced analyzers that can accurately detect pollutants. This trend supports stricter environmental compliance and helps industries reduce operational risks.

- **Increasing Government Regulations on Water Safety and Quality**

  Global authorities such as the EPA (Environmental Protection Agency) and WHO have established strict standards

for safe drinking water and industrial discharge. These regulations are compelling industries and municipalities to deploy automated water analyzers for continuous compliance monitoring, contributing significantly to market growth.

- **Technological Advancements and Smart Water Monitoring**

  Integration of IoT, AI, and cloud-based data platforms into water analyzers is enabling remote monitoring, predictive maintenance, and data-driven decision-making. These digital upgrades are improving efficiency, accuracy, and traceability, fostering adoption across both developed and emerging regions.

Market Trends and Opportunities

The Water Quality Analyzer Market is rapidly evolving with innovations focused on automation, data connectivity, and miniaturization. One of the major trends is the deployment of smart sensor networks integrated with cloud-based analytics platforms that allow real-time monitoring of multiple parameters across distributed locations.

Another emerging trend is the increasing use of portable and handheld analyzers for on-site testing in remote or temporary installations. These devices enhance flexibility, reduce analysis time, and lower operational costs for field applications.

The market also benefits from the growing focus on zero-liquid discharge (ZLD) systems and water recycling initiatives, creating strong opportunities for advanced water analysis technologies. Additionally, integration of water quality analyzers in smart city projects, coupled with increasing investment in industrial automation and sustainable water infrastructure, is expected to open new growth avenues. Furthermore, expanding applications in aquaculture, pharmaceuticals, and food & beverage quality assurance underline the increasing role of water analyzers in maintaining process integrity and regulatory compliance.

Source: https://www.transparencymarketresearch.com/water-quality-analyzer-market.html

Steam Valve Market

Introduction:

Steam valves are used to control the flow and pressure of steam. The steam valve handles a fluid or gas, which includes steam, water, and other chemical substances to compensate for the load disturbance and keeps the regulated process variable. These valves are widely utilized in power generation, food & beverage, and chemicals and other product processing industries. Steam is also extensively utilized in industries for humidification, heating, and cleaning. Demand for steam valve is estimated to be high during the forecast period.

Key Drivers and Opportunities of the Global Steam Valve Market:

- Rapid expansion of oil & gas and power industries is projected to be a key factor driving the steam valve market. The Middle East and Asia Pacific are projected to be a major market for steam valve during the forecast period. Saudi Arabia, Kuwait, United Arab Emirates, Iran and other countries in Asia majorly depend on the oil & gas industry. Their aim to explore other alternatives of power generation is estimated to play a highly significant role in boosting the demand for steam valves in the near future.

- Prominent manufacturers operating in the steam valve industry have introduced Internet of Things enabled steam valves in the market. Companies such as Emerson and Metso are emphasizing on boosting the adoption of steam valves. Rise in promotional campaigns of steam valves through various online channels is also anticipated to offer considerable opportunities to the global steam valve market during the forecast period.

- Increase in government regulations and a rise in number of licensed and certified steam valves offered by manufacturers are projected to create an opportunity for the launch of quality products in the next few years.

- Prices of the raw materials are fluctuating due to the COVID-19 pandemic, which could affect the overall cost of the product with consistent volatility of prices. This, in turn, is expected to restrain the market during the forecast period.

Asia Pacific to Hold Major Share of Global Steam Valve Market

- In terms of region, the global steam valve market can be divided into North America, Europe, Asia Pacific, Middle East & Africa, and South America.

- The market in Asia Pacific is estimated to expand at a rapid pace during the forecast period owing to an increase in the demand from emerging countries across the region. Expansion of major industries such as oil & gas, steel, and power, and rising urbanization are major factors driving the market in the region.

Source: https://www.transparencymarketresearch.com/steam-valve-market.html

Steam Trap Market

Introduction

A steam trap is an essential component in steam systems used to discharge condensate, air, and other non-condensable gases while preventing steam leakage. It ensures optimal energy utilization, maintaining system efficiency and safety across industrial processes. Steam traps are widely used in industries such as petrochemicals, oil & gas, power generation, pharmaceuticals, and food processing, where steam is a vital source of heat and energy transfer.

The global steam trap market is expanding steadily, driven by the rising need for energy-efficient solutions, modernization of steam infrastructure, and adoption of intelligent monitoring systems. With industries increasingly focusing on sustainability and reducing carbon footprints, smart steam traps equipped with Internet of Things (IoT) sensors and data analytics are gaining traction.

The market scope encompasses various trap types—mechanical, thermodynamic, and thermostatic—along with their applications in process industries, refineries, and heating systems. This report provides a detailed analysis of market dynamics, including key growth drivers, emerging technologies, regional insights, and the competitive landscape through 2035.

Steam Trap Market Growth Drivers

- **Rising Focus on Energy Efficiency and Cost Optimization:** Industries worldwide are emphasizing energy conservation to reduce operational costs and greenhouse gas emissions. Steam traps play a critical role in minimizing steam loss, recovering condensate, and improving overall plant efficiency. This focus on sustainable production and optimized energy utilization is a major driver for the global steam trap market.

- **Technological Integration and Industrial Automation**: The integration of IoT-enabled monitoring systems, predictive maintenance tools, and automation technologies is revolutionizing steam system operations. Smart steam traps detect failures in real-time, preventing energy losses and equipment damage. This digital transformation is accelerating the adoption of advanced steam traps across modern industrial facilities.

Trends and Opportunities

The steam trap market is undergoing a significant transformation driven by technological advancement, sustainability goals, and increasing industrial automation. The transition toward smart steam systems is one of the most notable trends, enabling predictive maintenance, remote diagnostics, and enhanced system efficiency. These smart traps help detect steam leaks, blockages, and performance degradation, ensuring continuous operational reliability and safety.

Another major trend is the integration of digital twins and data analytics for system performance optimization. By simulating steam flow behavior and monitoring real-time parameters, industries can forecast maintenance needs and avoid costly downtime. The adoption of wireless monitoring sensors and cloud-based data management platforms is making condition-based maintenance more accessible and cost-effective.

The renewable energy and food & beverage sectors are emerging as key opportunity areas. With increasing demand for

precise temperature control and clean steam in process applications, demand for advanced thermostatic and mechanical traps is rising. As industries adopt automation-driven manufacturing, the market for intelligent steam traps that support Industry 4.0 objectives is expected to expand significantly during 2025–2035.

Regional Outlook

The Asia Pacific region dominates the global steam trap market, accounting for the largest market share in 2024 and expected to maintain leadership through 2035. This dominance is attributed to robust industrial growth in China, India, Japan, and South Korea, along with rising investments in energy-efficient manufacturing. Expanding power generation capacity and increased demand from oil refineries and chemical plants further drive regional demand.

North America holds a strong market position, supported by modernized industrial infrastructure, government policies promoting energy efficiency, and widespread adoption of smart monitoring technologies. The European market is characterized by stringent environmental regulations, fostering the replacement of aging steam systems with advanced trap technologies.

Emerging economies in Latin America and the Middle East & Africa are showing promising growth potential, driven by growing industrialization, expansion in the petrochemical sector, and modernization of utility networks. These regions are expected to experience steady adoption of automated and energy-efficient steam traps over the next decade.

Source: https://www.transparencymarketresearch.com/steam-trap-market.html

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OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Red Herring Prospectus, including the information contained in the chapter titled "Risk factors" beginning on page no. 18 of the Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" "Steam Equipments Limited" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section as per our Restated Consolidated Financial Statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.

OVERVIEW

Our Company is engaged in the business of designing, manufacturing, assembling and supplying industrial equipment, analytical systems and environmental monitoring solutions, catering to process industries and other industrial customers across diverse applications. Our Company operates through four principal business verticals, namely Sampling System Solutions, Analytical Division, Environmental Solutions and Steam Engineering. Each of these verticals caters to specific industrial requirements relating to process monitoring, water and steam analysis, gas analysis and environmental compliance.

Our Company undertakes the design, engineering, manufacturing, supply and commissioning of such systems and products. Our product offerings broadly include Steam and Water Analysis Systems (SWAS), SWAS components, Sample Coolers – Heat Exchangers, Close Circuit Cooling Water Systems, Instrument Valves, Manifolds and Fittings, Local Instrument Racks and Panels for Transmitters, FRP Panels for WEMS, gas analysers, water quality analysers, dew point meters, flow meters, sampling systems, degassed cation conductivity analysers, chiller and HVAC systems, shelters, Continuous Emission Monitoring Systems (CEMS), Opacity Monitors, Effluent Quality Monitoring Systems (EQMS) and Combustion Efficiency Analysers, which are used across diverse industrial applications. We provide standard as well as customised products and solutions designed and manufactured based on customer-specific operational requirements, including capacity, pressure, fuel type and end-use application.

Our operations are supported by in-house manufacturing facilities and technical capabilities, enabling us to undertake various stages of the value chain, including product design, fabrication, assembly, testing, quality control, installation support and after-sales service. We operate a manufacturing facility equipped with fabrication, machining, welding, assembly and testing infrastructure required for the manufacture of our products. Our manufacturing process includes procurement of raw materials, fabrication of pressure parts, assembly, testing and surface finishing prior to dispatch. Our Manufacturing Unit is located at Plot No. 44 and Plot No. 49, Tiny Industrial Co-operative Estate Ltd., Kondhwa Budruk, Pune-411048, Maharashtra, with an installed capacity of 3,700 Nos.

We undertake exports through a direct order-based model, wherein products are manufactured in accordance with customer specifications applicable international standards and others terms and conditions. Our experience in handling export documentation, packing, logistics coordination and compliance requirements enables us to service customers outside India. By catering to both domestic and international markets, we are able to diversify our revenue base, reduce dependence on any single geography and leverage opportunities arising from demand for industrial steam equipment in developing and emerging markets. We operate primarily under a business-to-business (B2B) and business-to-government (B2G) business model, enabling us to service a diversified customer base across private sector industries and government entities, including public sector undertakings ("PSUs") and government-owned institutions.

We supply our products to customers across various regions in India and have also established a presence in international markets, including Saudi Arabia, Indonesia, Japan, the UAE and Uganda. We undertake exports through a direct order-based model, pursuant to which products are manufactured in accordance with customer specifications, applicable international standards and other contractual terms and conditions. Our export operations involve export documentation, packing, logistics coordination and applicable compliance requirements.

We attribute our growth in this industry under the able leadership and guidance of Rasheed Syed (Promoter, Chairman and Managing Director), Mrs. Nayab Syed (Promoter and Whole-Time Director) and Nida Rasheed Syed (Non-Executive Director), and a dedicated qualified team of professionals of the Company. Rasheed Syed has an overall entrepreneurial experience of more than 20 years in the Industrial Engineering Machinery & Process Equipment Manufacturing Industry. Rasheed Syed has played a key role in formulating policies, procedures and devising organizational development plans. His leadership skills, business understanding, expertise and significant experience are instrumental for the growth of our business. He is involved in developing and maintaining relationships with key industrial customers, government departments, public sector undertakings and institutional clients. His participation in tender reviews, contract negotiations,

and high-value order discussions supports business continuity and repeat orders. His vision has helped our Company to identify opportunities well in time. Currently he overlooks Engineering, Human resource, IT, Logistics, Operations, Production, Purchase & Procurement and Quality department of our Company. Mrs. Nayab Syed overlooks after the Customer Support and Administration department in the Company and has over 20 years of experience in the Industrial Engineering Machinery & Process Equipment Manufacturing Industry. Ms. Nida Rasheed Syed has an experience of 2 years in the Industrial Engineering Machinery & Process Equipment Manufacturing Industry. She overlooks Sales and Marketing department of the Company. For further details of our promoters and our management, please see chapters titled ***"Our Promoters and Promoters' Group"*** and ***"Our Management"*** on page no. 229 and 210 of this Draft Red Herring Prospectus.

BUSINESS MODEL

The Company operates through four principal business verticals: 1. Sampling System Solutions, 2. Analytical Division, 3. Environmental Solutions and 4. Steam Engineering. Each vertical caters to specific industrial requirements in process monitoring, water and steam analysis, gas analysis, and environmental compliance. The Company undertakes design, engineering, manufacturing, supply, and commissioning of these systems and products.



1. <u>Sampling System Solutions:</u>

Sampling System Solutions vertical comprise engineered systems designed for the extraction of representative samples of steam, water, condensate, and other process fluids from boilers, pipelines, turbines, heat exchangers, and associated industrial systems for the purpose of process monitoring, quality analysis, and regulatory compliance. These systems are critical for ensuring the accuracy and reliability of analytical measurements, maintaining the integrity of process control, and safeguarding plant equipment such as boilers, turbines, and heat exchangers from corrosion, scaling, and contamination. The Company manufactures and supplies standardized as well as customized Sampling System Solutions, which are deployed across various industries, including power generation, oil and gas, refineries, fertilizers, chemicals, pharmaceuticals, food processing, paper, textiles, and public sector utilities. The products manufactured under this vertical are Steam and Water Analysis Systems (SWAS), SWAS components, Sample Coolers – Heat Exchangers, Instrument Valves, Manifolds and Fittings, Local Instrument Racks and FRP Panels for WQMS.

2. <u>Analytical Division:</u>

Our Analytical Division is engaged in the design, assembly, integration and supply of analytical and monitoring systems used for the measurement and monitoring of water, steam and related process parameters in industrial and utility applications. This division supports customers in monitoring water chemistry and steam quality parameters, which are required for the safe and efficient operation of boilers, turbines and allied equipment, and for compliance with applicable operational and regulatory requirements. It primarily caters to industries such as power generation, oil and gas, petrochemicals, water and wastewater treatment, and other process industries. The division focuses on delivering customized and technologically advanced analytical solutions to meet specific client and regulatory requirements. The products manufactured under this vertical are process gas analyzers, water quality analyzers, dew point analyser, degassed cation conductivity analyzers, portable after cation conductivity systems, closed loop sampling system, chiller & HVAC systems and shelters.

3. Environmental Solutions:

Environmental Solutions are manufactured to monitor, analyze, and control environmental parameters, ensuring compliance with pollution control standards and sustainable operations. These systems help industries reduce their environmental footprint by providing precise and reliable measurements for air, water, and soil quality management. The products manufactured under this vertical are Continuous Emission Monitoring System (CEMS), Dust Analyser (Opacity Monitor), Effluent Quality Monitoring System (EQMS), Ambient air quality monitoring system, Zirconia Oxygen Analyzer and dosing system.

4. Steam Engineering:

Our Steam Engineering Division provides comprehensive solutions for efficient steam generation, distribution, and condensate management for industrial applications. The division is focused on delivering reliable, energy-efficient, and high-performance components that ensure safe and optimized steam line operations across various industries including chemical, pharmaceutical, textile, food processing, and power plants. The products manufactured under this vertical are Steam Traps and Condensate Recovery Systems.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ In Lakhs except Percentage and Ratio)

Key Financial Performance	FY 2025-26 (Consolidated)	FY 2024-25 (Consolidated)	FY 2023-24
Revenue from Operations [1]	5,728.66	4,460.56	2,032.53
EBITDA [2]	1,493.53	904.79	413.38
EBITDA Margin (%) [3]	26.07%	20.28%	20.34%
PAT [4]	1,123.56	676.14	381.31
PAT Margin (%) [5]	19.61%	15.16%	18.76%
Return on Equity (%) [6]	16.62%	18.80%	31.99%
Debt to Equity Ratio (*times*) [7]	0.12	0.12	0.34
Current Ratio *(times)* [8]	2.06	1.71	1.30
Return on capital employed (%) [9]	20.04%	14.28%	29.93%

^ *As certified by our Statutory Auditors by their certificate dated September 21, 2026.*

Explanation of KPIs:

[1] Revenue from operations means revenue from sales and other operating revenues.
[2] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.
[3] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
[4] PAT is calculated as Profit before tax – Tax Expenses.
[5] PAT Margin is calculated as PAT for the year divided by revenue from operations.
[6] Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity.
[7] Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity.
[8] Current Ratio is calculated by dividing Current Assets by Current Liabilities.
[9] Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).

REVENUE BIFURCATIONS

Verticle Wise Revenue Break Up:

(₹ in Lakhs)

Sr. No.	Verticle Name	For the Financial Year ended					
		March 31, 2026* (Consolidated)		March 31, 2025* (Consolidated)		March 31, 2024* (Standalone)	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
1	Sampling System Solutions (SWAS)	3,613.07	63.12%	3,919.45	87.97%	1,508.58	74.25%
2	Analytical Division	789.07	13.78%	275.57	6.19%	369.50	18.19%
3	Environmental Solutions	662.18	11.57%	144.66	3.25%	145.86	7.18%
4	Steam Engineering	659.93	11.53%	115.70	2.60%	7.71	0.38%
	Total	**5,724.25**	**100.00%**	**4,455.38**	**100.00%**	**2,031.65**	**100.00%**

*** As certified by Statutory and Peer Review Auditor, M/s. Maheshwari & Co.], Chartered Accountants, vide their certificate dated September 21, 2026.*

Geographical Revenue Bifurcation:

(₹ in Lakhs)

Sr. No.	Geography Location	For the Financial Year ended					
		March 31, 2026 (Consolidated)		March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
	A. Domestic Sales						
1	Andhra Pradesh	57.15	1.00%	-	-	11.11	0.55%
2	Assam	4.03	0.07%	9.85	0.22%	95.11	4.68%
3	Bihar	20.29	0.35%	148.06	3.32%	27.21	1.34%
4	Chhattisgarh	180.01	3.14%	72.94	1.64%	15.56	0.77%
5	Dadra And Nagar Haveli & Daman And Diu	1.02	0.02%	-	-	-	-
6	Delhi	3.60	0.06%	4.78	0.11%	41.12	2.02%
7	Goa	18.82	0.33%	4.66	0.10%	1.19	0.06%
8	Gujarat	243.94	4.26%	204.94	4.60%	108.33	5.33%
9	Haryana	182.78	3.19%	45.75	1.03%	50.50	2.49%
10	Himachal Pradesh	0.30	0.01%	0.12	0.00%	-	-
11	Jharkhand	10.05	0.18%	16.14	0.36%	11.40	0.56%
12	Karnataka	476.81	8.33%	1,092.85	24.53%	388.28	19.11%
13	Kerala	2.85	0.05%	4.62	0.10%	-	-
14	Madhya Pradesh	161.26	2.82%	118.82	2.67%	38.84	1.91%
15	Maharashtra	1,383.13	24.16%	450.43	10.11%	334.76	16.48%
16	Meghalaya	-	-	2.26	0.05%	-	-
17	Orissa	60.06	1.05%	33.08	0.74%	74.99	3.69%
18	Punjab	23.14	0.40%	3.92	0.09%	2.98	0.15%

Sr. No.	Geography Location	For the Financial Year ended					
		March 31, 2026 (Consolidated)		March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
		Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
19	Rajasthan	19.04	0.33%	79.07	1.77%	16.40	0.81%
20	Tamil Nadu	162.62	2.84%	289.77	6.50%	63.79	3.14%
21	Telangana	251.55	4.39%	111.03	2.49%	82.10	4.04%
22	Tripura	-	-	2.63	0.06%	10.39	0.51%
23	Uttar Pradesh	513.84	8.98%	268.47	6.03%	233.28	11.48%
24	Uttarakhand	1.26	0.02%	0.42	0.01%	0.21	0.01%
25	West Bengal	36.54	0.64%	13.41	0.30%	84.16	4.14%
	Total Domestic Sales	**3,814.09**	**66.63%**	**2,978.03**	**66.84%**	**1,691.69**	**83.27%**
	B. Export Sales						
26	Brazil	9.66	0.17%	-	-	-	-
27	Indonesia	6.04	0.11%	7.64	0.17%	2.54	0.75%
28	Italy	-	-	4.48	0.10%	94.12	27.68%
29	Jordan	-	-	14.42	0.32%	0.35	0.10%
30	Bahrain	-	-	-	-	9.88	2.91%
31	Nigeria	-	-	-	-	1.96	0.58%
32	Oman	-	-	11.58	0.26%	0.83	0.24%
33	Saudi Arabia	525.59	9.18%	1,128.66	25.33%	127.10	37.39%
34	Singapore	106.09	1.85%	114.86	2.58%	13.29	3.91%
35	South Africa	-	-	3.24	0.07%	-	-
36	South Korea	-	-	-	-	6.26	1.84%
37	Uganda	-	-	0.67	0.02%	10.37	3.05%
38	Uae	470.39	8.22%	4.25	0.10%	73.27	21.55%
39	Japan	-	-	1.22	0.03%	-	-
40	Kuwait	147.81	2.58%	41.10	0.92%	-	-
41	Malaysia	-	-	1.42	0.03%	-	-
42	Nicaragua	-	-	5.10	0.11%	-	-
43	Philippines	-	-	2.27	0.05%	-	-
44	Russia	-	-	11.10	0.25%	-	-
45	Thailand	7.17	0.13%	5.86	0.13%	-	-
46	United States of America	359.66	6.28%	109.45	2.46%	-	-
47	Vietnam	-	-	4.73	0.11%	-	-
48	Iran	-	-	5.31	0.12%	-	-
49	Qatar	5.20	0.09%	-	-	-	-
50	Senegal	272.55	4.76%	-	-	-	-
	Total Export Sales	**1,910.16**	**33.37%**	**1,477.36**	**33.16%**	**339.96**	**16.73%**
	Total Sales	**5,724.25**	**100.00%**	**4,455.39**	**100.00%**	**2,031.65**	**100.00%**

*** As certified by Statutory and Peer Review Auditor, M/s.Maheshwari & Co., Chartered Accountants, vide their certificate dated September 21, 2026.*

BRIEF DESCRIPTION OF OUR PRODUCTS

1.	Sampling System Solutions		
	Sub Product Category	**Description**	**Sample Image**
a.	**Steam and Water Analysis Systems (SWAS)**	The Company designs and manufactures comprehensive **Steam and Water Analysis Systems (SWAS)** that provide continuous, real-time monitoring of key parameters in the water–steam cycle, such as pH, conductivity, silica, sodium, phosphate, and dissolved oxygen. These systems are essential for monitoring and controlling the quality of boiler feedwater, condensate, and steam to prevent corrosion, scaling, and operational inefficiencies. These systems are designed to protect critical equipment by detecting any contamination or deviation in water chemistry that could lead to corrosion or deposition. The SWAS panels comprise sample conditioning modules, cooling systems, flow control devices, and analyzer housings integrated on a single skid or rack. Each system is engineered to ensure precision, safety, and reliability under high-temperature and high-pressure operating conditions. The Company manufactures the following types of SWAS configurations: • **FIT SWAS (Fully Integrated and Tested Steam and Water Analysis Systems):** Steam and water analysis system (SWAS) — A well designed Steam and Water Analysis system (SWAS) can help in monitoring the critical parameters in the steam. These parameters include pH, conductivity, silica, sodium, dissolved oxygen, phosphate and chlorides. A well-designed SWAS must ensure that the sample is representative till the point of analysis. The SWAS system comprised of shelters, walk-way, rack mounted, panel mounted designed as per the customer requirements are the best suited for power plants. These are safe for use, provide good working area for user & system expert, yet protects the equipment from unauthorised usage / fiddling. Hence Steam Equipment's designed new concept of FIT SWAS (Fully Integrated Steam & Water Analysis System) • **Modular System:** Modular sampling panels for primary sampling and secondary sampling; Primary sampling module includes inlet isolation valve, blow down valve, sample cooler with cooling water inlet and outlet valve with coolant flow	

		indicator to diagnose required flow of cooling water. Pressure reduction and high sample temperature safety valve (thermal shut off valve). • **Combined System:** A compact arrangement that integrates multiple analysis streams and parameters within a single panel, optimizing space utilization while maintaining operational efficiency. • **Walkway Type System:** Skid-mounted systems designed with a built-in walkway for easy accessibility and maintenance. These systems are suitable for large installations with multiple sample points and analyzers. • **Open Free Standing Rack:** Economical, open-frame designs suitable for installations within sheltered environments. These racks facilitate accessibility and are easy to maintain. • **Plate Mounted System:** Wall-mounted or plate-mounted SWAS panels designed for applications with space limitations or where modular installation is preferred. These systems are lightweight, compact, and ideal for retrofit applications. • **Lab Sampling Module:** Compact bench-mounted units used for manual sampling and laboratory analysis. These systems are designed for pilot plants, research laboratories, and quality control facilities. • **Containerised Systems:** Fully enclosed, prefabricated containerized SWAS units equipped with analyzers, chillers, and environmental control systems. These plug-and-play systems are suitable for remote site installations and harsh environmental conditions, offering mobility and protection for sensitive instrumentation. Through this diverse range of SWAS configurations, the Company provides end-to-end solutions tailored to the size, capacity, and operational requirements of each client, ensuring long-term reliability and compliance with international standards.	

b.	**SWAS Components**	The Company also manufactures and supplies a comprehensive range of components used in Steam and Water Analysis Systems (SWAS). These components are essential for accurate sampling, conditioning, and measurement of process parameters in high-pressure and high-temperature environments. The Company's SWAS components are engineered to ensure safe operation, reliable performance, and long-term stability of analytical systems. The product range under SWAS Components includes Pressure Reducers, Back Pressure Regulators, Thermal Shut-Off Valves, Resin Columns / Cation Columns, Sample Filters, Rotameters, Coolant Flow Indicators, Flow Switches, Pressure Gauges, Temperature Gauges, Iso-Kinetic Sample Extraction Probes, and Sampling Tubes. Each component is designed to meet international quality and safety standards, ensuring compatibility with various process configurations. These components collectively serve to regulate flow, control temperature and pressure, and ensure representative sample collection for accurate steam and water quality analysis. The Company's focus on precision manufacturing and stringent testing helps achieve high reliability and operational safety across industrial applications such as power generation, oil & gas, and petrochemical sectors.	
c.	**Sample Coolers – Heat Exchangers**	The Company designs and manufactures a wide range of Sample Coolers and Heat Exchangers that are used for cooling high-temperature process samples such as steam, water, and other industrial fluids prior to analysis. These products form a critical component of sampling and analytical systems by ensuring the safe and accurate measurement of process parameters without compromising analyzer performance or operator safety. The Company's sample coolers are engineered to maintain precise temperature control and to handle high-pressure, high-temperature conditions typically encountered in power plants, refineries, and chemical process industries. The designs emphasize efficient heat transfer, minimal sample contamination and low maintenance requirements. The product range under this category includes: • **Sample Coolers**: Heat Exchangers: Standard single-coil or double-coil coolers designed for general industrial and utility applications, providing reliable cooling performance and long service life.	

		• **Refinery Sample Coolers for Close Loop Sampling Systems:** Specially designed coolers for refinery and petrochemical applications, capable of handling hydrocarbon and process condensate samples in closed-loop configurations, ensuring operator safety and environmental compliance. • **Coil-in-Coil Type Sample Cooler:** Compact and high-efficiency design using concentric coil arrangement to achieve maximum heat transfer with minimal coolant consumption, suitable for applications where space optimization and performance consistency are critical. • **Close circuit cooling water system:** A closed-circuit cooling water system circulates water in a continuous loop to remove heat from the condenser. The heated water flows to the cooling tower, where natural or forced air cools it before returning to the condenser. This system is commonly used in power plants located away from large water sources. The large hyperbolic concrete towers seen near thermal power plants are cooling towers used to cool the circulating water. All sample coolers are manufactured from corrosion-resistant materials such as stainless steel and are subjected to rigorous quality testing, including hydrostatic and performance testing, to ensure durability and compliance with international standards. By integrating advanced design, precision fabrication, and robust materials, the Company's Sample Coolers and Heat Exchangers deliver optimal performance and reliability in demanding process environments, making them suitable for power generation, oil & gas, and industrial utility sectors.	

D.	**Instrument Valves, Manifolds and Fittings**	The Company manufactures and supplies a comprehensive range of instrument valves, manifolds and fittings used for precision control, isolation, regulation and distribution of process media in critical industrial applications. These products are designed to operate under high-pressure and high-temperature conditions and are used in instrumentation, control and analytical systems where reliability and accuracy are essential. These valves, manifolds and fittings are widely used in instrumentation systems, CNG installations and hydraulic applications. • **Instrumentation Applications:** The Company offers a wide range of valves, manifolds, filters and tube fittings for instrumentation applications, including twin ferrule fittings, ball valves, needle valves, manifold valves, gauge valves, double block & bleed valves and micron in-line filters. These products are designed for precise flow control, leak-proof connections and safe operation in high-pressure and high-temperature process systems. The range is widely used in instrumentation, process control and analytical systems across various industries. • **CNG Applications:** The Company manufactures specialized fittings, valves and manifolds suitable for CNG applications, including SS316 twin ferrule tube fittings, ball valves, manifold valves, check valves, relief valves and high-pressure hose pipes. These products are designed to withstand high pressure and ensure safe and reliable gas flow in CNG stations, gas distribution systems and related installations. • **Hydraulic Applications:** The Company supplies tube fittings, valves and couplings for hydraulic applications, including DIN 2353 tube fittings, 37° flare fittings, quick connect couplings, swivel joints, pipe fittings, needle valves and check valves. These components are designed for high-pressure hydraulic systems to provide secure connections, smooth fluid flow and reliable performance in industrial and engineering applications.	

e.	**Local Instrument Racks and Panels for Transmitters**	The Local Instrument Racks and Panels are engineered and fabricated to house field-mounted transmitters, control instruments, and related accessories. These assemblies are designed for ease of access, safe operation and protection from environmental conditions. The panels are customized to client specifications and fabricated from stainless steel or coated mild steel for enhanced durability and corrosion resistance.	
f.	**WQMS**	The Company manufactures Fiber Reinforced Plastic (FRP) Panels for Water and Effluent Monitoring Systems (WEMS). These panels provide superior mechanical strength, corrosion resistance, and protection against environmental exposure. FRP panels are lightweight, non-conductive and maintenance-free, making them ideal for outdoor installation in harsh industrial or coastal environments.	
2.	**Analytical Division**		
	Sub Product Category	**Description**	**Sample Image**
a.	**Process Gas Analyzers**	Process Gas Analyzers are designed to provide precise and continuous measurement of gas composition in various industrial processes. These analyzers help in optimizing combustion efficiency, ensuring process safety and maintaining environmental compliance by monitoring key parameters such as oxygen, carbon monoxide, carbon dioxide, nitrogen oxides and other process gases. Our Process Gas Analyzers are suitable for both online and extractive applications and can be configured to meet specific process requirements. They are extensively used in power plants, refineries, petrochemical industries, fertilizer units, and other process industries for flue gas monitoring, emission control, and process optimization. Our Process Gas Analyzer product portfolio includes Oxygen Analyzers (Fixed),	

		Oxygen Analyzers (Portable), Thermal Conductivity Analyzers, Hydrocarbon Analyzers, Infrared Analyzers, Nitrogen Analyzers, Nitrogen Oxides (Nox) & Ammonia Analyzers, and Sulfur Analyzers.	
b.	**Water Quality Analyzers**	Water Quality Analyzers are designed to measure and monitor key parameters of water and steam systems to ensure process efficiency, equipment protection, and compliance with quality standards. These analyzers ensure accurate assessment of water chemistry, enabling effective process control, equipment protection, and compliance with quality and environmental standards. Our Water Quality Analyzers are engineered for reliable performance in demanding industrial environments and are widely used in power plants, refineries, petrochemical units, and water treatment facilities. The systems are available in modular configurations and can be integrated with centralized monitoring systems for real-time data acquisition and process control. Our Water Quality Analyzer product portfolio comprises analyzers for various water quality parameters, including pH Analyzer, Conductivity Analyzers, Dissolved Oxygen Analyzer, Chlorine Analyzers, TOC Analyzer, Silica Analyzer, Iron Analyzer, Oil in Water Analyzers, Hydrazine Analyzer, Hardness Analyzer, Chloride Analyzer, Phosphate Analyzer (Yellow Method), Phosphate Analyzer (Blue Method), Dissolved Zinc Analyzer, Sulphate Analyzer, Aluminum Analyzer, Cyanide Analyzer, Manganese Analyzer, Nitrite Analyzer, Sodium Analyzer, Alkalinity Analyzer, Ion Selective Analyzer, Sulfide Analyzer, COD-BOD-TSS Analyzers, Turbidity Analyzer, Optical DO Analyzer and Sequencer.	
c.	**Dew Point Meters**	Dew Point Meters are precision instruments designed to measure the moisture content in gases to determine the dew point temperature accurately. These instruments are essential for monitoring the quality of compressed air and process gases, ensuring optimal performance and preventing corrosion or damage in critical systems. Our Dew Point Meters are engineered for high accuracy, fast response and long-term stability. They are suitable for both portable and online applications and are widely used in power plants, petrochemical industries, gas processing units and environmental monitoring systems. The design ensures reliable operation even under varying pressure and temperature conditions, contributing to improved process efficiency and equipment protection.	

		The range of Dew Point Meters offered by our Company includes models SE-DEW-100, 8800A, 8800B, 8800T, and 8800P.	
d.	**Degassed Cation Conductivity Analyzers**	Degassed Cation Conductivity Analyzers are specialized instruments designed to measure the conductivity of water and steam samples after removal of dissolved gases such as carbon dioxide. This measurement provides an accurate indication of ionic contamination, which is critical for maintaining the purity of boiler feedwater and steam in power and process plants. Our Degassed Cation Conductivity Analyzers are engineered for high accuracy, reliability and continuous online monitoring. The systems incorporate efficient degassing units and advanced conductivity measurement cells to deliver precise and stable readings. They are extensively used in thermal power plants, refineries, and process industries to safeguard turbines, boilers, and condensate systems from corrosion and scaling, thereby enhancing equipment life and operational efficiency.	
e.	**Portable After Cation Conductivity**	Portable After Cation Conductivity analyzers used for offline measurement of after cation conductivity of steam and water samples such as feed water, main steam and condensate in the Steam and Water Analysis System (SWAS). The system is available in trolley-mounted as well as hand-carry configurations for ease of mobility. The analyzer typically measures ACC values in the range of 0.06 to 1 micro siemens/cm and comprises a cation column with resin, sample flow indicator with needle valve, conductivity cell/sensor and a conductivity value display unit. The unit can operate on 220 VAC, 50 Hz power supply or battery power.	

f.	**Closed Loop Sampling Systems**	Closed Loop Sampling Systems are engineered to safely collect representative samples of liquids, gases or steam from process lines for analysis without interrupting operations or exposing operators to hazardous substances. Our Sampling Systems are designed as closed-loop or open-loop configurations, depending on process requirements and are suitable for high-pressure and high-temperature applications. The systems are constructed using corrosion-resistant materials to ensure durability and performance under demanding industrial conditions. They are widely used in power plants, refineries, petrochemical complexes and water treatment facilities for quality control, process monitoring and regulatory compliance. **Models Covered:** • Quench Water Sampler for pH Measurements • Sampling System for Gas Detection Systems • Sea Water Sampling Systems	
g.	**Chiller & HVAC Systems**	Chiller and HVAC Systems are designed to provide controlled environmental conditions for analytical and process equipment, ensuring optimal performance and measurement accuracy. These systems maintain stable temperature and humidity levels, protecting sensitive instruments from thermal and environmental variations. Our chiller is designed with sufficient refrigeration capacity to ensure that sample stream temperature is up to 25oC ±1oC. It is fabricated with complete stainless-steel construction. Chiller is of direct expansion type with refrigerant tubes inside a shell, completely insulated and to be constructed in accordance with the ASME code. Refrigerant circuit consists of components such as thermostatic expansion valve, liquid line solenoid valve, sight glasses, filter-dryer, refrigerant shut-off and charging valves. All Systems are designed in compliance with ASME PTC-19.11, USA, GDCD, UK, EPRI, VGB Standard S006-2012.	

h.	**Shelters**	Shelters are engineered enclosures designed to protect analytical instruments, control panels and sampling systems from harsh environmental and process conditions. These shelters ensure safe housing, controlled temperature and humidity regulation, thereby enhancing the longevity and reliability of critical equipment. The shelter is constructed as a fully insulated sandwich construction with CRCA / SS-304 / SS-316L, making it suitable for ambient conditions. We have customized solutions for the customer. It can be provided with HVAC system. The complete shelter is designed, fabricated and tested in-house as an integrated system. The design of the analyzer shelter considers many factors like local ambient conditions, hazardous area classification, sample type, analyzer type together with client specifications, will all influence the final design and content of the shelter.	
3.	**Environmental Solutions**		
	Sub Product Category	**Description**	**Sample Image**
a.	**Continuous Emission Monitoring System (CEMS)**	A Continuous Emission Monitoring System (CEMS) is designed to measure and record real-time emissions from industrial stacks and flue gas outlets. These systems help industries comply with CPCB/PCB environmental norms by continuously tracking key pollutants such as Sox, Nox, CO, CO_2 and other critical emission parameters. CEMS ensures accurate monitoring, process optimization, and regulatory reporting through reliable sensors, advanced data acquisition systems, and long-term stable performance even in harsh industrial conditions. The products covered under CEMS include a range of advanced gas monitoring solutions such as IN-SITU Type Flue Gas Analyzers for Sox, Nox, CO, and CO_2 measurement, high-precision IN-SITU Laser Gas Analyzers, dedicated CO Analyzers, and Extractive Type CEMS for detailed sample-based analysis. The portfolio also includes Hot Wet Extractive Systems designed for high-moisture flue gases, along with the IM–TPF 100 model for stable and continuous industrial emission monitoring.	
b.	**Dust Analyser (Opacity Monitor)**	Online dust monitoring devices (also known as opacity monitors) are used for continuous monitoring of particulate matter concentration in industrial emissions.	

		The system operates on the principle of laser back-scattered light and is designed to measure dust concentration from various emission sources. It can be integrated with Continuous Emission Monitoring Systems (CEMS) or connected to dust monitoring networks through a shared data acquisition and processing system. These devices are generally used for monitoring and control of soot and particulate emissions from power generation boilers, industrial furnaces and industrial boilers across industries such as thermal power, iron and steel, petrochemicals, chemicals, cement production, ceramics and waste incineration. The system typically comprises optical components, circuit and control sections, calibrator and purge system. Products Covered: Back Scattering Dust Analyzer, Cross Duct Type and Tribo Electric Type.	
c.	**Effluent Quality Monitoring System (EQMS)**	An Effluent Quality Monitoring System (EQMS) is designed for the continuous and accurate monitoring of wastewater discharge from industrial processes. The system measures key parameters such as pH, COD, BOD, TSS, TDS, dissolved oxygen, conductivity and flow to ensure compliance with CPCB and local pollution control board norms. EQMS provides real-time data transmission, remote monitoring capability, and reliable performance in harsh environmental conditions. It helps industries maintain transparency, improve treatment efficiency and ensure safe and environmentally responsible effluent disposal.	
d.	**Ambient Air Quality Monitoring System (AAQMS)**	Ambient Air Quality Monitoring Systems (AAQMS) are automated systems used for continuous monitoring of ambient air quality in industrial, urban and environmentally sensitive areas. The system measures concentrations of key air pollutants such as PM_{10}, $PM_{2.5}$, SO_2, Nox, CO, O_3 and NH_3, along with meteorological parameters including temperature, relative humidity, wind speed, wind direction, rainfall and atmospheric pressure. AAQMS typically comprises analyzers, sample collection and conditioning systems, calibration facilities and a data acquisition and handling system housed within a weatherproof analyzer shelter designed for outdoor operation. The system supports continuous data monitoring, recording and transmission for environmental monitoring.	

e.	**Zirconia Oxygen Analyzer**	Combustion Efficiency Analyzers are designed to monitor oxygen levels and flue gas characteristics in real time to ensure optimal combustion performance. These systems help industries reduce fuel consumption, minimize emissions and improve overall boiler and furnace efficiency. With advanced zirconia-based sensing technology, the analyzers provide fast, accurate, and stable measurements even in high-temperature and harsh process environments. They are widely used in power plants, process industries, and various combustion-based applications for continuous optimization and regulatory compliance. The products covered under Combustion Efficiency Analyzer include a range of advanced zirconia-based oxygen measurement solutions such as the Model ZGF-500 Zirconia Oxygen Analyzer, Model 7873 Zirconia Oxygen Analyzer, Model 6801 Zirconia Probe, and the Model M7873 Zirconium Oxide Oxygen Analyzer, along with the Oxy pink analyzer. These models collectively support precise and continuous oxygen monitoring for enhanced combustion efficiency.	
f.	**Dosing system**	A dosing system is a water treatment solution designed to automatically maintain the correct pH and chlorine levels in various water systems such as swimming pools, cooling towers, wastewater treatment plants, and drinking water facilities. The system continuously monitors water quality using a pH sensor and controller, which adjusts the pH by dosing acid or alkali as required, and a chlorine (hypochlorite) sensor and controller that regulates sodium hypochlorite dosing to ensure effective disinfection. Dosing pumps accurately inject the required chemicals into the water stream, while a mixing chamber ensures proper dispersion for uniform treatment. Advanced dosing systems may also include data logging and remote monitoring capabilities, allowing real-time supervision and improved operational control	

4.	Steam Engineering		
	Sub Product Category	**Description**	**Sample Image**
a.	**Steam Traps**	Thermodynamic steam trap is designed for efficient and reliable condensate removal in steam systems. It features a uniquely designed replaceable seat and disc, allowing for easy maintenance and reduced downtime. The trap is constructed entirely from stainless steel, providing excellent strength and corrosion resistance. The seat and disc are vacuum heat treated to enhance durability and extend service life. To ensure consistent performance and reliability, each trap undergoes 100% functional testing on steam before dispatch.	
b.	**Condensate recovery system**	Condensate recovery system is used in steam heating and process applications to collect condensate—the water formed when steam condenses—and return it back to the boiler or feedwater system. The system is available in both single and duplex (lead–lag) pump configurations to suit different capacity and reliability requirements. It is designed for efficient condensate handling, improved energy efficiency, and reduced water and fuel losses. Features such as robust pump design, level indication for easy monitoring, and corrosion-resistant internals ensure reliable operation and long service life in industrial steam systems.	

DETAILS OF TOP CUSTOMERS AND SUPPLIERS

The details of the revenue accounted for cumulatively by our top 1, 5 and 10 customers for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is provided hereunder:

(₹ in Lakhs)

Revenue from Operations**	For the Financial Year ended					
	March 31, 2026 (Consolidated)		March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Top One (1) Customer	470.05	8.21%	1,020.05	22.89%	308.48	15.18%
Top Five (5) Customers	1,882.20	32.88%	2,536.88	56.94%	757.85	37.30%
Top Ten (10) Customers	2,848.73	49.77%	3,111.25	69.83%	1,079.94	53.16%

*** As certified by Statutory and Peer Review Auditor, M/s. Maheshwari & Co., Chartered Accountants, vide their certificate dated September 21, 2026.*

Top 5 Customers: Our top 10 customers in terms of amount for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as under:

(₹ in lakhs)

Particulars**#	For the Financial Year ended					
	March 31, 2026 (Consolidated)		March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
	Amount	%	Amount	%	Amount	%
Top Customer 1	470.05	8.21%	1,020.05	22.89%	308.48	15.18%
Top Customer 2	391.44	6.84%	829.86	18.63%	161.13	7.93%
Top Customer 3	383.47	6.70%	282.27	6.34%	111.28	5.48%
Top Customer 4	364.69	6.37%	244.17	5.48%	92.45	4.55%
Top Customer 5	272.55	4.76%	160.53	3.60%	84.51	4.16%
Top Customer 6	242.00	4.23%	140.12	3.15%	81.69	4.02%
Top Customer 7	215.00	3.76%	135.25	3.04%	71.50	3.52%
Top Customer 8	196.85	3.44%	110.00	2.47%	59.78	2.94%
Top Customer 9	172.93	3.02%	103.39	2.32%	58.91	2.90%
Top Customer 10	139.75	2.44%	85.60	1.92%	50.20	2.47%
Total	**2,848.73**	**49.77%**	**3,111.25**	**69.83%**	**1,079.94**	**53.16%**

#Name of our customers has not been separately disclosed to preserve confidentiality.

*** As certified by Statutory and Peer Review Auditor, M/s.Maheshwari & Co, vide their certificate dated September 21,2026.*

The details of the purchases accounted for cumulatively by our top 1, 5 and 10 suppliers for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is provided hereunder:

(₹ in Lakhs)

Purchase from Suppliers**	For the Financial Year ended					
	March 31, 2026* (Consolidated)		March 31, 2025* (Consolidated)		March 31, 2024* (Standalone)	
	Amount	%	Amount	%	Amount	%
Top One (1) Supplier	266.66	11.72%	667.14	26.50%	183.45	14.61%
Top Five (5) Suppliers	877.09	38.54%	1,248.98	49.60%	545.11	43.41%
Top Ten (10) Suppliers	1,276.44	56.09%	1,512.80	60.08%	729.33	58.09%

*** As certified by Statutory and Peer Review Auditor, M/s. Maheshwari & Co., Chartered Accountants, vide their certificate dated September 21,2026.*

Top 10 Suppliers: Our top 10 suppliers in terms of amount for the financial years ended on March 31, 2026, March 31,

2025 and March 31, 2024 are as under:

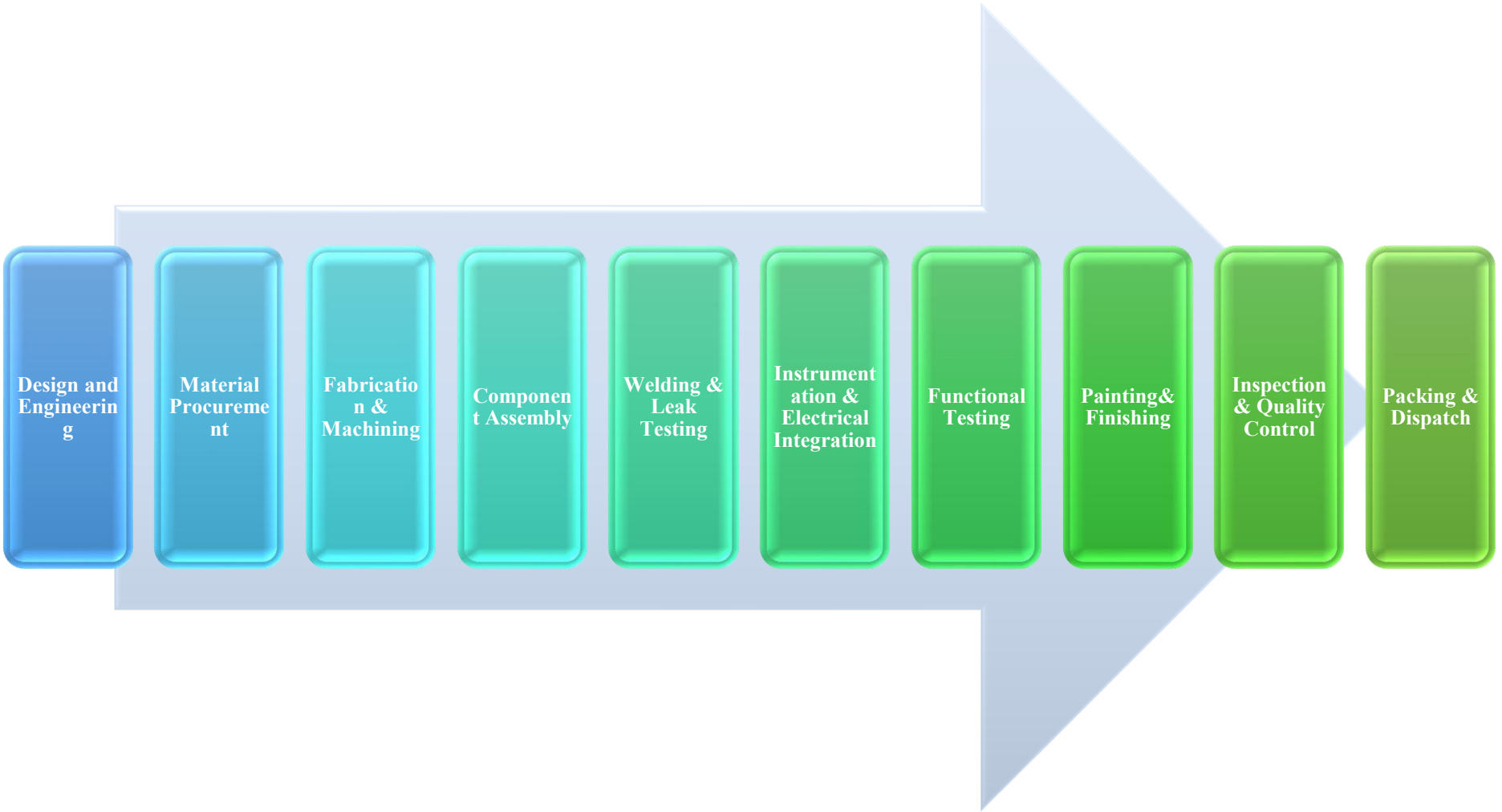
(₹ in lakhs)

Particulars**#	For the Financial Year ended					
	March 31, 2026* (Consolidated)		March 31, 2025* (Consolidated)		March 31, 2024* (Standalone)	
	Amount	%	Amount	%	Amount	%
Top Supplier 1	266.66	11.72%	667.14	26.50%	183.45	14.61%
Top Supplier 2	196.39	8.63%	279.91	11.12%	173.31	13.80%
Top Supplier 3	189.99	8.35%	130.69	5.19%	86.39	6.88%
Top Supplier 4	118.21	5.19%	104.79	4.16%	52.97	4.22%
Top Supplier 5	105.85	4.65%	66.45	2.64%	49.00	3.90%
Top Supplier 6	99.79	4.39%	57.73	2.29%	45.48	3.62%
Top Supplier 7	94.50	4.15%	61.79	2.45%	45.12	3.59%
Top Supplier 8	78.99	3.47%	51.91	2.06%	37.22	2.96%
Top Supplier 9	72.58	3.19%	49.73	1.98%	30.49	2.43%
Top Supplier 10	53.49	2.35%	42.66	1.69%	25.91	2.06%
Total	**1,276.44**	**56.09%**	**1,512.80**	**60.08%**	**729.33**	**58.09%**

#Name of our suppliers has not been separately disclosed to preserve confidentiality.

*** As certified by Statutory and Peer Review Auditor, M/s. Maheshwari & Co., Chartered Accountants, vide their certificate dated September 21,2026.*

MANUFACTURING PROCESS AND FLOW CHART:



1. Design and Engineering

The design and engineering stage mark the beginning of the sampling system manufacturing process. In this phase, customer requirements and process parameters are carefully reviewed to understand the type of sample, pressure, temperature and desired system functionality. Based on these inputs, engineers design the sampling system layout including piping, sample conditioning units and enclosures. General Arrangement (GA) drawings and the Bill of Materials (BOM) are then prepared in accordance with the design. The complete design package is submitted to the client for review and approval before fabrication begins, ensuring alignment with customer specifications and process requirements.

2. Material Procurement

Once the design is finalized, the procurement process begins based on the approved BOM. This includes sourcing components such as tubing, fittings, valves, regulators, filters, chillers, pumps, analyzers, heaters, and other accessories required for the sampling system. All materials are procured from approved vendors to meet project specifications and relevant certification standards. Upon receipt, each item undergoes inward inspection to verify quality, quantity, and compliance with technical requirements before acceptance into the inventory or production line.

3. Fabrication & Machining

The fabrication and machining stage involve preparing the physical structure of the sampling system. Stainless steel (SS) or mild steel (MS) sheets are laser cut, bent, and welded to form enclosures, mounting panels, or supporting frames. Precise machining is carried out to prepare mounting arrangements and access openings for instruments, fittings, and components. Drilling, tapping, and other finishing operations are performed to ensure dimensional accuracy and readiness for assembly.

4. Component Assembly

In this phase, all major components such as chillers, pumps, filters, flow meters, heaters, and regulators are mounted on the fabricated frame or enclosure. Tube bending and fitting installation are executed according to the approved P&ID (Piping and Instrumentation Diagram). Electrical components such as switches, relays, and terminal blocks are assembled inside the control panel or junction box. The assembly process ensures correct positioning, secure fastening, and compliance with layout drawings for efficient system performance.

5. Welding and Leak Testing

After mechanical assembly, the welded joints of tubing and fittings undergo quality checks. TIG welding is typically used for stainless steel lines, while brazing may be applied for smaller connections or copper lines. The system then undergoes pneumatic or hydrostatic pressure testing to check for leaks or weaknesses in the sample lines. Any detected leak is rectified, and the line is re-tested until complete leak tightness is achieved, ensuring system reliability and safety.

6. Instrumentation & Electrical Integration

Instrumentation and electrical integration form a critical part of the manufacturing process. This involves connecting instruments such as temperature transmitters, pressure gauges, and flow sensors to the mechanical system. Electrical wiring, relays, and control modules are interconnected as per the wiring diagram. The entire sampling system is integrated with the analyzer system or Programmable Logic Controller (PLC) for automation and data communication, ensuring seamless operation of all subsystems.

7. Functional Testing

Functional testing is carried out after the mechanical and electrical integration is complete. The assembled system is powered up for a dry run to verify proper sample flow, heating performance, and component operation. Instruments are calibrated to ensure signal accuracy and stability. Alarm functions, interlocks, and other control features are tested to confirm that the system meets operational requirements and safety standards before final approval.

8. Painting and Finishing

Following successful testing, the sampling system undergoes painting and finishing as required. The surface of panels or enclosures is treated and powder-coated for enhanced corrosion resistance and aesthetic appeal. All components are

labelled clearly

9. Inspection and Quality Control

The inspection and quality control stage ensures that the final product meets all technical and quality standards. A thorough dimensional inspection is conducted to verify alignment with design drawings, followed by functional checks to validate operational integrity. Documentation such as calibration certificates, test reports, and as-built drawings are reviewed and compiled. The quality assurance team ensures compliance with internal standards and customer specifications before final clearance.

10. Packing and Dispatch

After final inspection, the sampling system is prepared for shipment. The system is packed securely using foam, bubble wrap, wooden crates, or pallets to prevent damage during transit. Operation manuals, test certificates, and packing lists are included along with the shipment. Once packaging is verified and documentation is complete, the unit is dispatched to the customer site for installation and commissioning.

OUR COMPETITIVE STRENGTHS

1. Experienced Promoters and Senior Management Team.

Our growth and success are led by our visionary promoters Rasheed Syed, Nayab Syed and Nida Rasheed Syed, who Collectively have experience of more than 40 years in the Industrial Engineering Machinery & Process Equipment Manufacturing Industry. Our operations are supported by an experienced management team with domain knowledge in steam engineering, manufacturing and project execution. We also have a team of qualified engineers and technicians with expertise in fabrication, machining, assembly and testing of steam equipment. Continuous training and skill development initiatives enable us to maintain operational efficiency, adhere to safety standards and support technological upgradation.

2. Established presence across B2B and B2G customer segments

We cater to both B2B and B2G customers, including industrial enterprises, engineering consultants, EPC contractors, public sector undertakings and government departments. Our experience in executing orders for government and public sector customers provides us with an understanding of tender-based procurement processes, technical qualification requirements and compliance obligations, thereby enhancing our ability to participate in such projects.

3. Integrated design, engineering and manufacturing capabilities

We operate an integrated manufacturing model encompassing in-house design, engineering, fabrication, assembly, testing and quality inspection of steam-based equipment and systems. Our end-to-end capabilities enable us to control product specifications, manufacturing timelines and quality parameters across the production cycle. This integrated approach allows us to offer 180ustomized steam solutions aligned with specific operational requirements of customers across diverse industries, including power, process manufacturing, infrastructure and public sector undertakings.

4. Comprehensive product portfolio across steam applications

We manufacture and supply a wide range of steam equipment and systems, including steam boilers, pressure reducing stations, steam traps, control valves, sampling system solutions, condensate recovery systems and associated auxiliaries. Our diversified product portfolio enables us to address multiple steam applications across generation, distribution, control, monitoring and recovery. This breadth of offerings allows us to cross-sell products and provide integrated steam solutions to customers, reducing dependency on a single product category.

5. Customised and application specific engineering solutions

Our business model emphasizes 180ustomized engineering solutions designed to meet the specific technical, safety and performance requirements of customers. We undertake application-specific design and configuration based on operating pressure, temperature, flow conditions and industry standards. This capability allows us to cater to complex project requirements, including retrofitting, system upgrades and tailor-made steam and condensate management solutions for both

greenfield and brownfield projects.

6. Strong focus on quality control, inspection and regulatory compliance:

We are an ISO 9001:2015 – Quality Management System certified company and follow structured quality control procedures at each stage of manufacturing. Our quality assurance framework includes raw material inspection, in-process checks, non-destructive testing, pressure testing and final inspection prior to dispatch. Our products are designed and manufactured in compliance with applicable national and international codes, standards and statutory requirements, enabling acceptance by industrial customers and government authorities.

7. In-house testing of raw materials and finished products

The Company has established in-house quality control and testing procedures to ensure that raw materials, components, and finished products conform to prescribed specifications, applicable standards, and customer requirements. Raw materials and components are inspected at the time of receipt and during processing, including visual and dimensional checks and verification of supplier documentation. Non-conforming materials are identified and handled in accordance with internal quality procedures. The Company undertakes in-process inspections at critical stages of manufacturing to ensure adherence to approved designs and quality standards. Finished products are subjected to in-house testing and inspection prior to dispatch, which includes hydrostatic pressure testing, functional and performance testing, safety checks, and visual inspection, as applicable to the product type. The Company's in-house testing facilities are supported by appropriate testing equipment and measuring instruments, which are periodically calibrated. Management believes that the Company's in-house testing systems provide reasonable assurance regarding the quality, safety, and performance of its products. The equipments used in testing are Vernier Caliper, Dial Vernier Caliper, Digital Coating THK Gauge, External Micrometer, V-Block, Height Guage Analoge, Digital Insulation Tester, HV Breakdown Tester, Conductivity Simulator, Thread Plug Gauge, Taper Thread Ring Gauge, Measuring Tape and Pressure Gauge (Mass).

8. Pan-India and Export Market Reach

We supply our products across various regions in India and have also catered to customers in overseas markets. Our experience in handling logistics, export documentation and compliance with international standards enables us to serve export customers. This geographic diversification helps mitigate regional demand risks and provides opportunities for incremental growth.

OUR BUSINESS STRATEGIES

1. Expansion of Product Portfolio and Value-Added Solutions

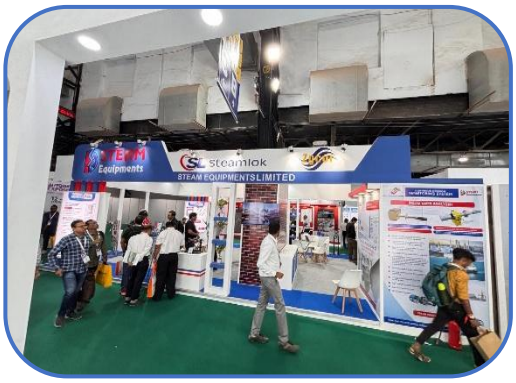
We intend to expand our product portfolio across steam generation, distribution, control, sampling and condensate recovery applications. We intend to develop complementary products and accessories that can be integrated with our existing offerings, enabling customers to procure multiple steam system components from a single source. This approach is intended to simplify procurement, improve system compatibility and reduce lifecycle costs for customers. We also intend to focus on the development of value-added solutions that address specific operational challenges faced by industrial users, such as energy losses, condensate handling inefficiencies, system safety and regulatory compliance. These solutions may include engineered assemblies, packaged systems, modular skids and application-specific configurations designed to improve overall steam system performance. By offering such solutions, we seek to move beyond product supply to solution-oriented engagement with customers. We believe that expanding our product portfolio and offering value-added solutions will enhance our competitive positioning, reduce dependence on any single product category and enable us to address a wider range of customer applications. While the expansion of the product portfolio may require investment in design, testing and manufacturing capabilities, we believe that this strategy supports long-term growth and resilience of our business.

2. Deepening presence in B2B and B2G markets

We propose to strengthen our presence across both B2B and B2G segments by expanding customer outreach and participating in a wider range of industrial and government tenders. Our strategy includes improving technical qualification capabilities, documentation processes and compliance with tender requirements. We also intend to build stronger relationships with public sector undertakings, government bodies and large industrial customers to increase order visibility and execution opportunities.

3. Geographic Expansion in Domestic and Export Markets

We intend to expand our geographic footprint within India by increasing penetration in under-served industrial regions and infrastructure clusters. Additionally, we intend to expand our footprint in untapped regions, particularly in Africa, Latin America and Central Asia. This will involve setting up regional offices, appointing local distributors and forming joint ventures with international partners to facilitate smoother market entry. Our export strategy focuses on compliance with international standards, building channel partnerships and offering products suitable for regional operating conditions. Here are the following glimpses of the expos:



Mumbai Expo, 2025



Delhi Expo, 2024



USA Expo, 2025



Malaysia Expo, 2024



Thailand Expo, 2024



Hyderabad Expo, 2024



Mumbai Expo, 2024



USA Expo, 2024

4. Focus on Green Technology

In line with global trends, our Company plans to invest in eco-friendly and sustainable solutions. This includes the development of energy-efficient products that reduce carbon emissions, such as biomass boilers and waste heat recovery systems. The focus is on helping industries meet stringent environmental regulations. We believe that the increasing emphasis on energy efficiency, emission reduction, and sustainable industrial practices presents significant growth opportunities for manufacturers of steam and thermal engineering systems.

5. Investment in Research and Development (R&D)

Our Company considers investment in research and development ("R&D") to be a key driver for improving product performance, enhancing operational efficiency, and maintaining competitiveness in the steam and thermal engineering industry. Continuous innovation is a priority, and the company plans to increase investment in research and development. This will enhance product quality and facilitate the creation of advanced steam solutions that address evolving industrial needs, such as automation and digital monitoring. We believe that continued investment in R&D will support product innovation, strengthen our market position, and contribute to sustainable long-term growth.

6. Strengthening After-Sales Service and Customer Support

We aim to enhance our after-sales service capabilities by increasing technical support teams, provide maintenance guidance setting up service centers in key regions. Our strategy includes building structured service processes and strengthening customer feedback mechanisms. Improved after-sales support is expected to increase customer satisfaction, foster long-term relationships and generate repeat business.

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
• Integrated Value Chain Capability: Leading players combine OEM manufacturing, process instrumentation, environmental monitoring systems, and turnkey engineering execution—reducing vendor fragmentation and ensuring lifecycle reliability. • Global Standards Compliance: Widespread adherence to ASME, ASTM, ISO, and CPCB norms provides credibility in regulated industries like power, oil & gas, and pharmaceuticals, enabling access to global tenders. • Mission-Critical Positioning: Products such as boilers, steam traps, analyzers, and heat exchangers are indispensable for continuous operations in energy-intensive sectors, ensuring structural demand resilience. • High Barriers to Entry: Specialized certifications (ASME U-Stamp, PED, CE), patents, and stringent quality assurance create strong entry barriers, insulating established firms from commoditized	• Working Capital Heavy: Long project cycles, inventory-intensive operations, and delayed receivables stretch cash conversion cycles, pressuring liquidity. • High Capex Dependence: Scaling production or executing large turnkey orders often requires significant capital outlay in plant, tooling, and testing infrastructure. • Technology Dependence: Several players rely on global OEM partnerships for advanced analyzers, sensors, or specialty valves, creating vulnerability in renegotiations. • Brand Invisibility Outside B2B: While technically strong, sector players often lack consumer-facing visibility, limiting cross-industry leverage and investor recognition. • Export Penetration Gap: Although certifications and capabilities are in place, international sales contributions remain modest relative to domestic

competition. • Diversified End-Markets: Applications extend across power generation, petrochemicals, steel, cement, water treatment, F&B, and pharmaceuticals, providing risk diversification against cyclical downturns in any single sector. • Sustainability Integration: Energy-efficient designs, waste-heat recovery systems, and ESG-driven product innovations enhance relevance in green finance ecosystems and sustainability-linked procurement.	revenues for many firms. • Digital Lag: Adoption of IoT, predictive maintenance, and remote monitoring platforms is inconsistent, leaving service-linked recurring revenues underdeveloped
OPPORTUNITIES	**THREATS**
• ESG & Decarbonization Push: Tighter environmental mandates in power, steel, and cement create strong demand for emission monitoring systems, efficient boilers, and low-leakage steam equipment. • Process Industry Expansion: Rapid growth in specialty chemicals, pharmaceuticals, and food & beverage industries fuels demand for precision heat exchangers, reactors, and steam optimization solutions. • Digital Monetization: Integration of IoT-enabled monitoring, smart sensors, and predictive analytics can unlock annuity-style service revenues and deepen client stickiness. • Export Scaling: Rising infrastructure investments in Southeast Asia, Africa, and the Middle East provide strong export opportunities for certified, cost-competitive Indian manufacturers. • Infrastructure Modernization: Transition from legacy steam systems and manual instrumentation to automated, digitally monitored plants creates a structural upgrade cycle. • Green Financing Access: ESG-aligned products open avenues for concessional financing, export credit incentives, and premium positioning in global tenders.	• Raw Material Volatility: Prices of specialty steels, alloys, and electronic components can significantly erode margins, given the industry's material intensity. • Competitive Pressure: Domestic fragmentation combined with aggressive entry by multinational OEMs heightens pricing pressure, particularly in commoditized equipment categories. • Technology Disruption: Rapid advances in alternative energy systems, non-steam process technologies, or advanced non-contact monitoring methods may displace conventional equipment demand. • Policy & Regulatory Burden: Continuous tightening of emission, safety, and product certification norms increase compliance costs and necessitate sustained R&D investment. • Export Risks: Global trade tensions, logistics bottlenecks, or demand shocks in export-heavy regions expose revenue streams to volatility. • Project Delays: Infrastructure bottlenecks, policy uncertainty, or financing delays in large industrial projects can materially impact order inflows and execution cycles.

PLANT AND MACHINERY AND OTHER FITTINGS

The details of key Equipment's in our Manufacturing Unit and SEZ Unit are given herein below:

Plant 1 (Registered and Manufacturing Unit):

Sr No.	Name of Machine*	Quantity
1	Vernier Caliper	1
2	Dial Vernier Caliper	1
3	Digital Coating Thickness Gauge	1
4	External Micrometer	1
5	V- Block	1
6	Height Gauge (Analog)	1
7	Digital Insulation Tester	1
8	HV Breakdown Tester	1
9	Conductivity Simulator	1
10	Thread Plug Gauge	1
11	Taper Thread Ring Gauge	1
12	Measuring Tape (Freemans)	1

13	Pressure Gauge (MASS)	1

Plant 2 (SEZ Unit):

Sr No.	Name of Machine*	Quantity
1	Band Saw	1
2	Welding Machine	1
3	Welding Machine	1

**As certified by Rajul Garg, chartered engineer, vide his certificate dated September 21, 2026.*

INSTALLED CAPACITY AND CAPACITY UTILIZATION

Installed Capacity and Capacity Utilization

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Installed Capacity (in Nos)	3700	3700	3700
Capacity Utilized (in Nos)	3321	3055	2934
Utilized Capacity (in %)	89.75%	82.56%	79.30%

** As certified by Rajul Garg, chartered engineer, vide his certificate dated September 21, 2026.*

RESEARCH AND DEVELOPMENT (R&D)

Our Company has established an in-house research and development department located at its manufacturing premises. The R&D department is equipped with necessary infrastructure for product design, development, testing, and validation of steam generation systems and related equipment. The R&D department supports activities like Design and development of steam boilers and steam systems, performance testing under varying operating conditions, evaluation of thermal efficiency and fuel consumption, prototype development and testing, materials and component testing. The R&D activities of our Company are carried out by a team of qualified engineers and technical personnel with experience in mechanical engineering, thermal systems, materials engineering, and industrial automation. The R&D team works in coordination with the production, quality assurance, procurement, and service departments to ensure effective implementation of product improvements and new developments.

END USERS

The products and solutions offered by our Company cater to a wide range of industrial, institutional, and governmental end users that require steam for process heating, power generation, sterilization, and other thermal applications. Our end users operate across diverse sectors where reliable, efficient, and compliant steam systems are critical to operational continuity and product quality.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Our Company is liable to spend under CSR as per the provisions of section 135 of the Companies Act, 2013. As our company falls in the criteria specified in Section 135 of Companies Act, 2013 as per the Financial Statements for the year ended March 31, 2025, the details of amount eligible to spent and actual spent by the company are as under:

(₹ In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Spent	Amount Eligible	Spent	Amount Eligible	Spent	Amount Eligible
Construction/Acquisition of any asset	-	-	NA	NA	NA	NA
On other purposes	8.32	8.32	NA	NA	NA	NA
Total	8.32	8.32	NA	NA	NA	NA

LOCATION

Registered Office, Manufacturing Unit and SEZ Unit	**Registered Office and Manufacturing Unit:** Plot 44 and Plot 49, Tiny Industrial Co Op Estate Ltd, Kondhwa Budruk, Pune - 411048, Maharashtra **SEZ Unit:** Plot No. 9, Khandala PH-1 (SEZ), Industrial Area, Village Kesurde, Dist. Satara, Maharashtra

Some of the pictures of our registered office, manufacturing unit and SEZ unit are as follows:















UTILITIES AND INFRASTRUCTURE

Power:

Our registered office, manufacturing unit and SEZ unit have adequate power supply position from the state supply utilities. The company has sufficient sanctioned consumption limits from Maharashtra State Electricity Distribution Co. Ltd to operate its registered office, manufacturing unit and SEZ unit.

Water:

For our registered office, manufacturing unit and SEZ unit we source water supply from municipal supply.

Transportation:

For procurement of raw material from suppliers and to deliver our products to customers we have adopted facility of third-party transportation.

HUMAN RESOURCES

As of March 31, 2026 our company has 91 permanent employees. Details of the permanent employees of our company are set forth below:

Particulars	No. of Employees
Management	3
Accounts and Finance	4
Administration	2
Compliances	1
Customer Support	15
Engineering	4
Human Resource	1
Information Technology IT	5
Logistics	2
Operations	26
Production	8
Purchase & Procurement	2
Quality Control	1
Sales & Marketing	17
Total	**91**

ATTRITION RATE

The Employee attrition rate for the last 3 financial years is as per below table:

Sr. No.	Particulars**	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Opening Balance	74	44	37
2	Addition	26	30	10
3	Attrition	9	-	3
4	Closing Balance	91	74	44
5	Average*	82.50	59.00	40.50
	% Attrition*	10.91%	-	7.41%

Note:

1. *Average Employees= (Opening employees+ Closing Employees)/2;*
2. *Attrition rate is calculated as Attrition/Average Employees*100*
3. *The percentage of attrition rate include the KMP as well as SMP of our Company*

***As certified by Statutory and Peer Review Auditor, M/s. Maheshwari & Co., Chartered Accountants, vide their certificate dated September 21, 2026.*

TRAINING TO THE EMPLOYEES:

Employees engaged in production, engineering, quality control, and maintenance are provided technical and on-the-job training relating to steam equipment manufacturing processes, operation of machinery, interpretation of engineering drawings, and inspection and testing procedures. Such training is conducted internally by experienced personnel. Given the nature of operations, our Company places strong emphasis on occupational health, safety, and environmental training. Employees are trained in safe work practices, use of personal protective equipment, emergency response procedures, and compliance with applicable safety and environmental regulations. Our Company also conducts quality and compliance training, covering quality control processes, documentation requirements, adherence to applicable standards, and continuous improvement practices. Engineering and project personnel receive training in design concepts, project execution, and coordination with customers. Employees involved in sales and marketing are trained in product knowledge, technical proposal preparation, tender documentation, and customer interaction.

SAFETY MEASURES

Ensuring a safe working environment is a fundamental priority for our Company. We are committed to implementing stringent safety protocols to prevent workplace accidents and protect our workers and employees. In line with this commitment, we have adopted the following safety measures, considering the nature of our operations:

Fire Extinguishers: We have installed 9 (nine) fire extinguishers across our premises to provide immediate response to fire incidents. All fire extinguishers undergo annual maintenance, inspection, and refilling or replacement to ensure operational effectiveness.

Safety Awareness Programmes: We have developed structured Safety Awareness Programs tailored for both staff and operational-level workers. These programs, conducted through PowerPoint presentations, cover essential workplace safety practices such as the correct use of protective gear (gloves, safety shoes), safe handling of equipment, and emergency response protocols. Staff-level training is conducted biannually, followed by a questionnaire-based assessment to reinforce learning.





MARKETING ARRANGEMENT

Our Company has established a structured marketing arrangement to support its operations and ensure sustained order inflow across diverse customer segments. Our Company primarily follows a direct institutional sales model, supplemented by participation in tenders, channel partnerships, and export marketing. Our Company markets its products and steam engineering solutions mainly through direct engagement with industrial customers, EPC contractors, consultants, and government entities. Direct marketing enables our Company to offer customized solutions, participate at the project design stage, and maintain control over pricing, quality, and delivery commitments. A significant portion of revenues is derived from repeat customers and reference-based orders, supported by long-term customer relationships and after-sales services. Our Company also participates in public and private tenders, including those issued by government departments, public sector undertakings, and government-linked entities. Tender-based marketing allows access to large-scale institutional projects and contributes to revenue diversification. For exports, our Company markets its products through direct customer inquiries and participation in trade exhibitions. Export sales are undertaken in compliance with applicable regulations and quality standards. Marketing efforts are supported by technical marketing capabilities, including product documentation,

engineering proposals, and reference installations. Pricing is determined based on product specifications, customization, input costs, and market conditions. Our Company's marketing arrangement is complemented by installation support, commissioning assistance, and after-sales services, which aid customer retention and repeat business.

COMPETITION

Our Company operates in a highly competitive steam and thermal engineering equipment market in India and overseas. The competitive landscape comprises organized and unorganized domestic manufacturers, multinational companies, and regional engineering firms offering steam equipment, thermal systems, and related solutions. Competition is primarily based on product quality, engineering capabilities, customization, pricing, delivery timelines, compliance with standards, and after-sales support. Customers typically evaluate vendors on technical competence, reference installations, certifications, execution capability, and commercial terms. In the domestic market, the Company competes with established manufacturers, mid-sized engineering companies, and smaller unorganized players, some of whom compete primarily on price. In export markets, competition arises from international manufacturers with advanced technologies, regional suppliers, and low-cost producers from emerging markets, subject to regulatory and certification requirements. For project-based and tender-driven orders, including government and PSU tenders, competition is intense and selection is based on technical qualification, pricing, past execution experience, and compliance with tender conditions. Our Company seeks to compete by focusing on customized solutions, in-house engineering expertise, quality assurance, timely execution, and after-sales support, rather than competing solely on price. However, intense competition may exert pressure on pricing and margins, and there can be no assurance that our Company will be able to effectively compete with existing or new competitors, which may adversely affect its business and financial performance.

INFORMATION SECURITY AND DISASTER RECOVERY

Information security is one of the key focus areas. We aim to protect data by firewalls, anti-virus software. Company is using reliable software like Tally Software Service provided for its accounting, human resources and other financial data management. It helps the company in managing real time stock detail and other operational functions like purchase, sales, customers, suppliers etc.

INTELLECTUAL PROPERTY

Our Company has obtained registration and/or made applications for the registration of the following trademark with Trademark Registry, Government of India:

Sr. No.	Trademark/ Design / Patent (Title)	Class	Trademark/ Design Number	Owner	Authority	Date of Application	Status
Trade mark							
1.	Device" STEAM Equipments" 	7	6976210	Steam Equipments Limited	Trade mark Registry, Mumbai	April 25, 2025	Objected
Patents							
2.	Steam Traps	--	Application Number: - 201821001219	Steam Equipments Private Limited	The Controller of Patents, The Patent office, Mumbai	January 11, 2018	Application in Hearing

**Our Company has made applications to authority for updating the aforesaid certificates but is yet to receive the formal approval.*

DOMAIN DETAILS

Domain name	Registry Domain Id	Registrar Name, ID and Address	Creation Date	Registry Expiry date
https://steamequipments.com	114430391_DOMAIN_COM-VRSN	Name: PDR Ltd. d/b/a PublicDomainRegistry.com IANA Id: 303	March 18, 2004	March 18, 2027

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, the handling, storage and employee health and employee safety. For further information, see chapter titled ***"Key Industry Regulations"*** beginning on page 194.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply with all applicable environmental and associated laws, rules and regulations. For further information, see chapter titled ***"Government and Other Approvals"*** *beginning* on page 268.

INDEBTEDNESS

The details of the indebtedness of our Company as on March 31, 2026 is provided below:

(₹ in Lakhs)

Nature of Borrowings	March 31, 2026
Secured Borrowings	512.69
Unsecured Borrowings	326.42
Total	**839.11**

For further details, please refer chapter titled ***"Statement of Financial Indebtedness"*** *beginning on page no 243.*

DETAILS OF PROPERTIES

IMMOVABLE PROPERTIES

Details of our immovable properties are as below:

Sr No.	Details of the Property	Licensor/Lessor/Vendor	Lessee/ acquirer	Consideration/ Lease Rental/ License Fees (in ₹)	Owned/ Leased	Area	Use
5.	Plot No – 44, Tiny Industrial Estate, Kondhwa Budruk, Pune – 411048, Maharashtra, India	Tiny Industrial Co-Op Estate Limited	Steam Equipment Limited	Lease Deed Agreement Dated February 17, 2004 Rectification Deed dated - July 14, 2008 Lease Period – 99 Years Computed from January 01,1995 to December 31, 2094 Rent: - ₹ 1 per Year	Leased	269.45 Square Meter	Registered Office and Manufacturing Unit
6.	Plot No – 49, Survey No. 31/4A, 31/4B, 31/5, 30/2B/1, 30/3, And 26/3B village Mouje Kondhwa Budruk, Pune – 411048	Vikram Enterprises, Sh & Allottee of (Tiny Industrial Co-Op Estate Limited	Steam Equipment Limited	Lease Deed Agreement Dated December 28, 2010 Lease Period – 84 Years Consideration Amount – ₹ 20,50,000/-	Leased	271 Square Meter	Manufacturing Unit
7.	Plot No. 50, Survey No. 31/4A, 31/4B, 31/5, 30/2B/1, 30/3, and 26/3B situated at Kondhwa Budruk Taluka.	Shripad NanasahabGulunjkar	Steam Equipment Limited	Lease Deed Agreement Dated July 18, 2016 Lease Period – 99 Years Consideration Amount – ₹55,00,000/-	Leased	270.08 Square Meter	Manufacturing Unit

Sr No.	Details of the Property	Licensor/Lessor/Vendor	Lessee/ acquirer	Consideration/ Lease Rental/ License Fees (in ₹)	Owned/ Leased	Area	Use
	Haveli, District Pune						
8.	Plot No .9, Khandala Ph - I, SEZ Industrial Area, Kesurdi, Satara, Maharashtra, 412801	MIDC (Maharashtra Industrial Development Corporation)	Steam Equipment Limited	Lease Agreemen dated June 05, 2021 Lease Period – 95 Years Computed from February 01,2016 Rent – ₹ 1700 per Square Meter Lessee paid ₹ 1,07,10,000 as Premium for Leasing a 6000 square.	Leased	6000 Square Meter	SEZ Manufacturing Unit

INSURANCE POLICIES

Except as mentioned below, our Company does not have any insurance policies as on date of this Draft Red Herring Prospectus.

Sr. No	Policy Description	Name of Insured / Proposer	Risk Location	Policy Number	Insurance Company	Sum assured	Premium	Date of Issue	Date of Expiry
1.	Burglary (Housebreaking) Insurance-Policy	M/s. Steam Equipments Limited	Plot No 44 Tiny, Industrial Company Opposite, Estate Limited Kondhawa, Pune Maharashtra, India– 411048	132/00/00/0427/FBG/0000380740	Generali Central Insurance Company Limited	14,00,00,000/- Stock - Manufacture of General-Purpose Machinery Parts like Electrical Equipment and Transport Equipment	8,333/-	April 28, 2026	April 27, 2027
2.	Laghu Lite-Policy Schedule	M/s. Steam Equipm	Plot No 44 Tiny, Industrial Company	132/00/00/0427/FLS/0000	Generali Central Insurance	14,00,00,000/- Stock -	91,666/-	April 28, 2026	April 27, 2027

Sr. No	Policy Description	Name of Insured / Proposer	Risk Location	Policy Number	Insurance Company	Sum assured	Premium	Date of Issue	Date of Expiry
		ents Limited	Opposite, Estate Limited Kondhawa, Pune Maharashtra, India– 411048	380730	Company Limited	Manufacture of General-Purpose Machinery Parts like Electrical Equipment and Transport Equipment			

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 268 of this Draft Red Herring Prospectus.

THE COMPANIES ACT, 2013

The Companies Act, 2013 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, 2013 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 oflisting 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 (Prohibitionof InsiderTrading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961 / Income Tax Act, 2025

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 by31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President's assent on August 21, 2025. It came into force from 1 April 2026. The new Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties

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-Statesupply 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. Goodsand Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and servicesthroughout India to replace taxes levied by the central and state governments on goods and services. This method allowsGST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both aspart of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra statetransactions. 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 and the Cutoms Tariff Act, 1975:

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 inIndia 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 ortrade. 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 theList 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 tosuch person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deductionhas 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 Boilers act, 2025:

The Boilers Act, 2025 (Act No. 12 of 2025) received presidential assent on April 4, 2025, and came into force on May 1, 2025. It officially repealed the colonial-era Indian Boilers Act of 1923 to align regulations with modern technology, metallurgy, and digital inspection tools. It introduces updated technical specifications for pressure vessels, combustion systems, and materials matching international norms and mandates online systems for efficient and transparent boiler registration and tracking. Having repealed the Indian Boilers Act, 1923, the Act lays down a clear sequence every boiler has to move. Every design and drawing has to be approved before moving into fabrication which is further required to be monitored at specified stages and is required to be inspected at the erection site. The Act aslo provides for certified welders from a recognised competent authority, for performing structural welding on a boiler shell or pressure component. The new act genuinely changes risk calculus by drawing a sharper line between paperwork lapses and genuine safety violations. Section 27 of the Act provides for a penalty upto Rs. 5,000/- for things like failing to surrender an expired provisional order, not producing a certificate on demand, or missing the 24-hour accident reporting window. While Section 28 provides for a penalty upto Rs, 1,00,000/- for operating without registration, running above authorized presure, or failing to engrave the register number along with an additional penalty of Rs. 1,000/- per day for continued violation. Section 29 & 30 provides for imprisonment upto 2 years or a fine upto Rs. 1,00,000/- or both in case of unauthorized structural modifications, tampering with a safetu valve to exceed certified pressure, allowing entry into a boiler without full isolation from fuel and steam lines or forging a registration number. The Act have also esstablished a Central Boilers Board to keep technical standards unified nationally, while keeping the day-to-day inspection and registration with state-level administration.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 governs the law of contracts in India and is the principal legislation regulating contract law in the country. It is applicable to all states of India. It outlines the circumstances under which promises made by the parties to the contract become legally binding. Section 2(h) of the Act defines a contract as an agreement that is enforceable by law.

Pressure Equipment Directive – PED:

Directive 2014/68/EU (Pressure Equipment Directive – PED) is a European Union directive that sets safety requirements for the design, manufacture, and conformity assessment of pressure equipment and assemblies with a maximum allowable pressure greater than 0.5 bar. It ensures such equipment can be safely placed on the EU market and move freely between member states. PED requires compliance with essential safety requirements, proper conformity assessment procedures, and CE marking before products are sold in the EU.

ASME PTC 19.11: The object of this Code is to specify and discuss the methods and instrumentation for testing boiler makeup and feedwater, steam, and condensate in relation to performance testing as may be required in Performance Test Codes in on-time acceptance testing and continuous performance monitoring. This Code also provides guidance to power-plant management, engineers, chemists, and operators in the design and operation of sampling systems for monitoring of cycle chemistry. The methods and equipment recommended herein may be useful for monitoring other influent and effluent streams of the power plant.

Contamination of the steam and water cycle must be at or less than the maximum specified for the performance test before a turbine, condenser, or deaerator performance test is made.

ASME Section VIII Code:

ASME Section VIII Code is a part of the ASME Boiler and Pressure Vessel Code (BPVC) that sets safety rules for the design, building, testing, and inspection of pressure vessels.

The Three Divisions Section VIII is split into three main parts

Division 1 (Design by Rule): Uses standard formulas and strict rules to size and build vessels. It is safe, conservative, and works for most general industrial uses.

Division 2 (Design by Analysis): Uses more detailed stress analysis. It allows for higher allowed stress levels, which can mean thinner walls and lower material costs for complex projects.

Division 3 (High Pressure): Provides rules for very high-pressure vessels operating above 10,000 psi

VGB Guidelines: VGB Guidelines are technical standards and recommendations published by VGBe Energy (formerly VGB PowerTech) for the safe, efficient, and reliable planning, construction, and operation of power plants and industrial systems.

Key Areas Covered by VGB Standards

Water-Steam Chemistry: Standards like VGB-S-010 specify permissible operation ranges for feed water, boiler water, and steam quality to prevent corrosion and extend plant life Inspection and Maintenance: Guidelines such as VGB-S-506 outline risk-based inspection, condition monitoring, and safety assessments for industrial equipment.

Component Manufacturing: They often enforce stricter material traceability (such as EN 10204 Type 3.2 certification) and 100% non-destructive testing (NDT) on critical pressure components compared to some baseline international codes
Plant Security and Data: Standards like VGB-S-175 address IT security requirements for generation plants, alongside rules for structuring technical plant data.

SIL (Safety Integrity Level / IEC 61508 / IEC 61511): Functional safety certification ensuring automated diagnostic reliability and hazard detection in safety-instrumented SWAS loops Steel control order Continuous Emission Monitoring System (CEMS)

Consumer Protection and Liability

Consumer Protection Act, 2019: Holds manufacturers, sellers, and product designers legally responsible (product liability) if a defective engineering product causes injury, property damage, or loss to a buye

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 investmentin Indiaisgovernedprimarilybytheprovisions oftheFEMAwhichrelates toregulation primarilyby theRBIandtherules, regulations and notifications thereunder, and the policyprescribedbytheDepartment ofPromotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulationsno prior consentsand 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 automaticroute, and in respect toinvestmentin excess of thespecified sectoral limits under the automatic route, approval may be required from the (Foreign Investment Facilitaton) FIF portal (via DPIIT) and/or the RBI. The RBI, in exerciseofitspower 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 casean 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.

ForeignTrade 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")

Environment Protection Act, 1986 (the "EP Act"), the Environment Protection Rules, 1986 (the "EP Rules")read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification"), the Draft Environment Impact Assessment Notification 2020 ("Draft EIA 2020")

The EP Act has been enacted with an objective of protection and improvement of the environment and for mattersconnected therewith. As per the EP Act, the Central Government has been given the power to take all suchmeasures for the purpose of protecting and improving the quality of the environment and preventing environmental pollution. Further, the Central Government has been given the power to give directions in writingto any person or officer or any authority for any of the purposes of the EP Act, including the power to direct theclosure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards foremission or discharge of environmental pollutants from industries, operations, or processes through prohibitionsand restrictions on the location of industries as well as on the handling of hazardous substances in different areasfor the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution.

Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorilyobtain environmental clearance from the concerned authorities depending on the potential impact on human healthand resources. The Ministry of Environment, Forest and Climate Change issued the Draft EIA 2020, on March23, 2020. It proposes to replace the existing Environment Impact Assessment Notification, 2006. It classifies allnew projects or activities, including expansion and modernization of projects or activities, into three categories, namely, Category A, Category B1 and Category B2. The Draft EIA 2020 also provides a list of projects andactivities exempted from the application of the notification. It also has provisions for monitoring the complianceand dealing with non-compliance of the conditions in prior environmental clearance and prior environmentalpermission.

Water (Prevention and Control of Pollution) Act, 1974 (the"WaterAct")

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention & Control of Pollution) Act, 1981(the "Air Act")

One Central Pollution Control Board, as well as state pollution control boards formed under water act shall be deemed to be Central Board & State Board for the Prevention and Control of air Pollution. The Air Act prohibits that no person operating any industrial plant, in any air pollution control area shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

The National Green Tribunal Act, 2010:

The National Green Tribunal (NGT) was established on 18th October 2010 under the NGT Act of 2010 as a specialized body for handling any environmental disputes that involve multi-disciplinary issues. It was formed by replacing the National Environment Appellate Authority for effective and expeditious disposal of cases that are related to the protection and conservation of the environment, forests, and other natural resources. It curbs environment-damaging activities. It ensures the strict observation of the Environment Impact Assessment (EIA) process, provides relief and compensation for any damages caused to persons and properties and resolves various civil cases under the following seven laws that are related to the environment:

Water (Prevention and Control of Pollution) Act, 1974
Water Cess (Prevention and Control of Pollution) Act, 1977
Forest (Conservation) Act, 1980
Air (Prevention and Control of Pollution) Act, 1981
Environment (Protection) Act, 1986
Public Liability Insurance Act, 1991
Biological Diversity Act, 2002

LAWS RELATING TO INTELLECTUAL PROPERTY

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("**TRIPS**").

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")

The Patents Act governs the patent regime in India. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection

may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.
Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Design Act, 2000

It is an Act to consolidate and amend the law relating to the protection of designs which came into force on May 11, 2001. Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

To rationalize and reform labour laws in India, the Government has enacted the following codes which have been officially notified on November 21, 2025 and the Rules thereunder have been framed and notified on May 08, 2026:

Code on Wages, 2019 and Code on Wages (Central) Rules, 2026

The Code regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It mandates universal minimum wages and timely payments for all employees across all sectors. Section 9 read with Rule 11 of the Code introduces **floor wages** as a statutory provision. The baseline wages will be fixed by the Central government on the basis of minimum living standards of an employee including food, clothing etc. It will be revised at regular intervals. State governments must ensure their minimum wages are not lower than this floor level. Section 56 read with Rule 36 of the code replaces criminal penalties (like imprisonment) with civil penalties (like graded monetary fines) for first time offences punishable with fine only. It introduces a provision of compounding for offenses punishable (with fine only) by paying sum of fifty percent of the maximum fine.

Industrial Relations Code, 2020 and Industrial Relations (Central) Rules, 2026

consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Industrial Relations Code, 2020 creates a balanced and progressive framework that benefits workers, employers, and the economy alike. It is pro-labour, ensuring fair representation, job security, and quicker dispute resolution. To ensure that more workers have **access to basic labour rights**, inclusive definition of 'worker' has been established. Pursuant to Section 2(zr) of Industrial Relations Code, 2020, the definition of 'worker' has been expanded to include sales promotion employees, working journalists, and supervisory employees earning up to ₹18,000 per month, thereby extending statutory labour protections to a wider segment of the workforce. As per Section 2(p) of Industrial Relations Code, 2020, the term "industry" now encompasses any systematic activity carried on by cooperation between employer and worker, regardless of whether capital is invested or profit is intended, thereby bringing non-profit and low-capital activities within its ambit. The Code provides the **50% ceiling on exclusions** to ensure that statutory benefits such as gratuity, retrenchment compensation, and social security contributions are calculated on a fair and substantial portion of actual earnings, preventing employers from artificially splitting wages to reduce obligations.

Code on Social Security, 2020 and Social Security (Central) Rules, 2026

The Code amends and consolidates laws relating to social security, and subsumes various social security related

legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others. The Code Extends EPFO and ESIC coverage nationwide, bringing more establishments and workers under social security benefits, recognizes Gig and Platform workers for the first time and establishes a Social Security Fund for their welfare; Strengthens women-centric provisions including 26 weeks of maternity leave, work-from-home option, and crèche facilities; Promotes ease of doing business through digital records, decriminalization and compounding of offences, and a transparent, technology-driven Inspector cum facilitator system. Under Section 53 of the code, the Government has reduced the eligibility requirement for gratuity for Fixed Term Employees (FTEs) from five years to one year. In case where the employee completes one year of continuous service, gratuity shall be applicable on proportionate basis. Social security benefits have been extended to unorganised, gig and platform workers under Sections 113 & 114 of the Code on Social Security, 2020. The code also addressed the gap and includes definition of aggregator (digital intermediary). This shall benefit such workers directly.

Occupational Safety, Health and Working Conditions Code, 2020 and Occupational Safety, Health and Working Conditions (Central) Rules, 2026

The Code amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes 13 enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970. The Code balances the twin objectives of safeguarding worker rights and safe working conditions, and creating a business-friendly regulatory environment spur economic growth and employment thereby, making India's labour market more efficient, fair, and future-ready by streamlining compliance through measures such as single registration, all-India licences, electronic filings, and time-bound approvals. The Ministry of Labour& Employment has also taken steps to develop a national database to enroll unorganized workers including migrants. This code has provided health, safety and welfare of workers in all sectors which was previously limited to 7 sectors viz. factories, mines, plantation, beedi-cigar, dock workers, BOCW and motor transport.

The Indian government notified the four new labour codes on November 21, 2025.

The **Employees' Provident Funds Scheme, 2026**, notified under the **Code on Social Security, 2020**, has replaced the **Employees' Provident Funds Scheme, 1952** with effect from **29 June 2026** governs provident fund contributions, withdrawals, administration and compliance obligations for covered establishments and eligible employees. The Scheme modernises the existing provident fund framework by strengthening compliance and governance mechanisms.

Key regulatory provisions include:

The EPF Scheme is applicable to establishments and employees covered under Chapter III of the Code on Social Security, 2020.Chapter III applies to every establishment employing 20 (twenty) or more employees, or such other number of employees as may be notified by the Central Government.
Eligible employers and employees are required to make provident fund contributions at the prescribed rates, generally being **12% of applicable wages**, subject to the applicable statutory wage ceiling. Contributions may be made on higher wages were permitted under the applicable provisions and arrangements between the employer and employee.
The Scheme expressly provides for **voluntary contributions (VPF)** by employees above the statutory contribution, while clarifying that employers are **not obligated** to match such additional voluntary contributions unless they choose to do so.
The Scheme provides for electronic filing, maintenance of records, digital processing of claims, withdrawal facilities and other compliance requirements. Non-compliance with statutory obligations may attract applicable interest, damages and penalties.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees' Deposit Linked Insurance Scheme, 2026

The **Employees' Deposit-Linked Insurance Scheme, 2026**, notified under the Code on Social Security, 2020, provides life insurance benefits to the nominees or legal heirs of eligible employees covered under the Employees' Provident Fund framework. Employers are required to make the prescribed statutory contributions towards the Employees' Deposit-Linked Insurance Fund, maintain prescribed records, file statutory returns and comply with the requirements of the Employees' Provident Fund Organisation. Non-compliance may attract interest, damages, penalties and other actions under applicable law.
"Covered employers are required to contribute 0.5% of the wages of each eligible employee, subject to the statutory wage ceiling prescribed under applicable law, towards the Employees' Deposit-Linked Insurance Fund."

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 2 million.

The Factories Act, 1948:

The Factories Act seeks to regulate labor employed in factories and makes provisions for the safety, health and welfare of the workers. The Factories Act, 1948 ("Factories Act") defines a factory to be any premises including the precincts thereof, on which on any day in the previous twelve (12) months, ten (10) or more workers are or were working and in which a 'manufacturing process' is being carried on or is ordinarily carried on with the aid of power; or where at least twenty (20) workers are or were working on any day in the preceding twelve (12) months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the occupier of a factory shall ensure the health, safety and welfare of all workers while they are at work in the factory, such that it does not pose health risks, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act"):

The POSH Act (Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal Act, 2013) is an Indian law designed to protect women from sexual harassment at their place of work. **It mandates that all organizations with 10 or more employees establish an Internal Complaints Committee (ICC)** to receive and resolve grievances. The law covers all sectors across both the public and private domains, including unorganized sectors, government bodies, hospitals, educational institutions, and even domestic workers. Failure to constitute an Internal Committee or adhere to other provisions can result in a penalty of up to ₹50,000. Repeated non-compliance can lead to harsher consequences, including the cancellation of business licenses or permits.

The other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

The industries (Development and Regulation) Act, 1951;
The Child Labour (Prohibition and Regulation) Act, 1986;
Apprentices Act, 1961:

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed fifty crore and turnover does not exceed two hundred and fifty crore rupees.

The Competition Act, 2002

The Competition Act, 2002 is a law in India that aims to: Promote competition in markets, protect consumer interests, ensure freedom of trade, prevent practices that harm competition, and promote economic development.
The act was passed by Parliament in 2002 and took effect on September 1, 2009. It replaced the Monopolies and Restrictive Trade Practices Act, 1969 (MRTP Act). The act prohibits: Anti-competitive agreements; Abuse of dominant position by enterprises; Combinations (mergers, amalgamations, and acquisitions) that could have an adverse effect on competition. The act also established the: Competition Commission of India and Competition Appellate Tribunal.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating certain specific business 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/ service/ commercial 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, the Legal Metrology Act, 2009 and 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 Right to fair compensation and Transparancyin Land Acquisition, Rehabilitation and Resettlement Act, 2013, the Transfer of Property Act, 1882, Registration act, 1908, Indian Stamp Act, 1899 and Indian Easements act, 1882.

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HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was incorporated as "Steam Equipments Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 06, 2004, issued by Registrar of Companies, Pune. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extraordinary General Meeting dated November 21, 2024 and consequently, the name of our Company was changed from "Steam Equipments Private Limited" to "Steam Equipments Limited" and a fresh certificate of incorporation dated December 18, 2024 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U29119PN2004PLC019820.

Our Company was originally incorporated by Rasheed Syed, Nayab Syed being existing promoter and subscriber to Memorandum of Association and Muhammed Yusuf Shaikh, being subscriber to Memorandum of Association. Our promoters have a combined experience of more than [●] years in the manufacturing Industrial Product Industry.

For further details of our promoters and our management, please see chapters titled ***"Our Promoters and Promoters' Group"*** and ***"Our Management"*** on page no. 229 and 210 of this Draft Red Herring Prospectus.

REGISTERED OFFICE:

The Registered Office of Company is situated at Plot No 44, Tiny Industrial Co Op Estate Ltd., Kondhwa Budruk, Pune-411048, Maharashtra, India. The Registered office of our Company has not been changed since incorporation.

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the chapter titled ***"Business Overview"*** on Page no 158 of this Draft Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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 Offer. 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 the Company are as follows:

1. *To carry on the business as manufacturer, engineers, fabricators, turnkey projects, trades, dealers, distributors of steam equipments, thermal equipments, instrumentation systems, boiler equipments, control panels, cooling systems, water monitoring systems, water treatment plant, flow equipment, gauges, power tools, pressed components, presion machine components, required in and by engineering, electronic, pneumatic machinery, electrical, civil constructions, agricultural purposes and to establish engineering workshops.*

AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized capital as ₹ 1.00 Lakh (Rupees One Lakh Only) consisting of 10000 (Ten Thousand) Equity Shares of ₹10/- each
July 13, 2009	Increased in authorized capital from ₹ 1.00 Lakhs (Rupees One Lakh Only) consisting of 10000 (Ten Thousand) Equity Shares of ₹ 10/- each to ₹ 50.00 Lakhs (Rupees Fifty Lakhs Only) consisting of 500000 (Five Lakhs) Equity Shares of ₹ 10/- each.
February 13, 2014	Increased in authorized capital from ₹ 50.00 Lakhs (Rupees Fifty Lakhs Only) consisting of 500000 (Five Lakhs) Equity Shares of ₹ 10/-each to ₹100.00 Lakhs (Rupees One Hundred Lakhs) consisting of 1000000 (Ten Lakhs) Equity Shares of ₹10/- each
March 14, 2016	Increased in authorized capital from ₹ 100.00 Lakhs (Rupees One Hundred Lakhs) consisting of 1000000 (Ten Lakhs) Equity Shares of ₹10/- each to ₹ 300.00 Lakhs (Rupees Three Hundred Lakhs) consisting of 3000000 (Thirty Lakhs) Equity Shares of ₹10/- each

Date of Amendment	Particulars
January 27, 2025	Increased in authorized capital from ₹ 300.00 Lakhs consisting of 3000000 (Thirty Lakhs) Equity Shares of 10/- each to ₹ 1500.00 Lakhs (Rupees Fifteen Hundred Lakhs) consisting of 15000000 (One Fifty Lakhs) Equity Shares of ₹10/- each
November 22, 2025	Increased in authorized capital from ₹1500.00 Lakhs (Rupees Fifteen Hundred Lakhs) consisting of 15000000 (One Fifty Lakhs) Equity Shares of ₹10/- each to ₹1700.00 Lakhs (Rupees Seventeen Hundred Lakhs) consisting of 17000000 (One Seventy Lakhs) Equity Shares of ₹10/- each
January 05, 2026	Adoption new set of Articles of association

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Date of Shareholder's Approval	Particulars
July 13, 2009	Increased in authorized capital from ₹ 1.00 Lakhs (Rupees One Lakh Only) consisting of 10000 (Ten Thousand) Equity Shares of ₹ 10/- each to ₹ 50.00 Lakhs (Rupees Fifty Lakhs Only) consisting of 500000 (Five Lakhs) Equity Shares of ₹ 10/- each.
February 13, 2014	Increased in authorized capital from ₹ 50.00 Lakhs (Rupees Fifty Lakhs Only) consisting of 500000 (Five Lakhs) Equity Shares of ₹ 10/-each to ₹100.00 Lakhs (Rupees One Hundred Lakhs) consisting of 1000000 (Ten Lakhs) Equity Shares of ₹10/- each
March 14, 2016	Increased in authorized capital from ₹ 100.00 Lakhs (Rupees One Hundred Lakhs) consisting of 1000000 (Ten Lakhs) Equity Shares of ₹10/- each to ₹ 300.00 Lakhs (Rupees Three Hundred Lakhs) consisting of 3000000 (Thirty Lakhs) Equity Shares of ₹10/- each
November 21, 2024	The Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra ordinary General Meeting of the company dated November 21, 2024 and consequently, the name of Company was changed from "Steam Equipments Private Limited" to "Steam Equipments Limited", vide fresh certificate of incorporation dated December 18, 2024.
January 27, 2025	Increased in authorized capital from ₹ 300.00 Lakhs consisting of 3000000 (Thirty Lakhs) Equity Shares of 10/- each to ₹ 1500.00 Lakhs (Rupees Fifteen Hundred Lakhs) consisting of 15000000 (One Fifty Lakhs) Equity Shares of ₹10/- each
November 22, 2025	Increased in authorized capital from ₹1500.00 Lakhs (Rupees Fifteen Hundred Lakhs) consisting of 15000000 (One Fifty Lakhs) Equity Shares of ₹10/- each to ₹1700.00 Lakhs (Rupees Seventeen Hundred Lakhs) consisting of 17000000 (One Seventy Lakhs) Equity Shares of ₹10/- each

OBJECT CLAUSE

There has been no change in the Object Clause of our Company since its incorporation

MAJOR EVENTS

Except mentioned herein below, there are no major events in the company since its incorporation:

Year	Key Events/Milestone/Achievement
2004	Incorporation of our company in the name of "Steam Equipment Private Limited" under the Companies Act, 1956.
2024	Alteration of Name clause of Memorandum of Association and subsequently Conversion of the Company from Private Limited Company into Public Limited Company.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled ***"Business Overview"***, ***"Industry Overview"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page no.

158, 140 and 244 respectively of this Draft 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 nos. 210 and 74 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled ***"Capital Structure"*** and ***"Restated Financial Statements"*** on page nos. 74 and 241 respectively of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/ HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of filing this Draft Red Herring Prospectus, our Company has Subsidiary company, Steamlok Engineering Private Limited. Apart from this, the Company does not have any subsidiaries, holdings, or joint ventures, significant financial or strategic partnership, other than those arising in the normal course of business.

1. Steamlok Engineering Private Limited

Corporate Information: Steamlok Engineering Private Limited was incorporated as a private limited company on October 14, 2017 as "Steamlok Engineering Private Limited" under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

CIN: U40300PN2017PTC173011

Registered Office: Plot no.44, Tiny Industrial Co op Estate Ltd, Khondhwa Budruk, Pune-411048, Maharashtra

Nature of Business: To carry on the business of steam and thermal equipments, instrumentation system, Steam and Water Analysis System, Gas Sampling Systems, & relevant accessories originally designed & selected.

Capital Structure: As on the date of Draft Red Herring Prospectus, the Authorised Capital and Paid-up Capital of the Company is ₹ 1,00,000/-.

Board of Directors: Rasheed Syed and Nayab Rasheed Syed.

Shareholding Pattern: Share holding pattern of Steamlok Engineering Private Limited as on March 31, 2026 are as follows:

Name of shareholder	No. of Shares held	Face Value (In ₹)
Steam Equipments Limited	5100	10
Rasheed Syed	1400	10
Nayab Rasheed Syed	1300	10
Ejaz Akhter	700	10
Dilipkumar Tryambakrao Magar	500	10
Sunil Dattatray Kulkarni	500	10
Mohan Waman Ganbote	500	10
Total	**10,000**	**10**

INJUCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial competence, please refer to the chapter titled ***"Our Management"*** beginning on page no. 210 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS/ AMALGAMATIONS/ MERGERS/ REVALUATION OF ASSETS/ DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years expect as provided in this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL, DIRECTORS, PROMOTER, OR ANY OTHER EMPLOYEE

Our Key Managerial Personnel or Senior Management Personnel, Director, Promoters, or any other employee have not entered into any agreement, either by themselves or on behalf of any other person with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholder's agreement as on the date of filing this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Draft Red Herring Prospectus. Further, there are no arrangements, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which are already disclosed in the Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any Joint Venture Agreement as on the date of this Draft Red Herring Prospectus. For more details, please see the chapter titled ***"Information with respect to Group Companies"*** beginning on page no. 235 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

FINANCIAL PARTENRS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of the raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors.

There is no conflict of interest between the lessor of the immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/Group Companies and its directors. For more details of the interest of our promoters and directors in the property/ies being used by the company, please refer the chapters titled 'Our Promoters' and 'Our Management' on page 218 and 203 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

In accordance with Articles of Association of our Company, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and the other applicable rules, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen).

As of the date of this Draft Red Herring Prospectus, our Company has 6 (Six) Directors on our Board, 1 (One) as Chairman and Managing Director, 1 (One) Whole Time Director, 1 (One) Non- Executive Director and 3 (Three) as an Independent Directors, which comprises of 3 (Three) Woman Directors.

Sr. No.	Name of Director	Designation
1.	Rasheed Syed	Chairman and Managing Director
2.	Nayab Rasheed Syed	Whole Time Director
3.	Nida Rasheed Syed	Non-Executive Director
4.	Lokesh Kantilal Nahar	Independent Director
5.	Wasim Sheikh	Independent Director
6.	Ritu Maheshwari	Independent Director

The following table set forth the details regarding our Board of Directors of our Company as on the date of this Draft Red Herring Prospectus

Sr. No.	Details of Directors		Other Directorships/Designated Partner
1.	**Name**	Rasheed Syed	• Steamlok Engineering Private Limited • Zycor System Private Limited • Tektrol Instruments Private Limited • Khaga Energy Private Limited • Nclosure & Controls Private Limited • Tritech Defence Systems LLP
	DIN	01902862	
	Father's Name	Noor Syed	
	Address	D 30/2, Kausar Baug Housing Society, N.I.B.M. Road, Kondhwa Khurd, Pune– 411048, Maharashtra, India.	
	Date of Birth	July 01, 1972	
	Age	54 Years	
	Designation	Chairman and Managing Director	
	Occupation	Business	
	Experience	He is having an experience of more than 21 years of experience in Industrial Engineering Machinery & Process Equipment Manufacturing Industry.	
	Qualifications	He has completed Diploma in Mechanical Engineering from Board of Technical Government of Karnataka. He has also completed Doctorate of Professional Entrepreneurship in Business Management from European Continental University.	
	Nationality	Indian	
	Date of Appointment	Initially he was appointed as a Director at the time of incorporation of the Company i.e., October 06, 2004. Subsequently, pursuant to approval of members in the Extra-ordinary meeting held on March 19, 2025, he was also designated as Chairman and Managing Director of the Company for a period of 5 years w.e.f. February 25, 2025.	

	Term of Appointment and date of expiration of current term of office	He holds the office for a period of 5 (five) years with effect from February 25, 2025 on such terms and conditions as may be executed between the parties from time to time and is liable to retire by rotation.	
2.	**Name**	Nayab Rasheed Syed	• Tektrol Instruments Private Limited • Khaga Energy Private Limited • Steamlok Engineering Private Limited
	DIN	01256952	
	Father's Name	Mohammed Yusuf Shaikh	
	Address	D 30/2, Kausar Baug Housing Society N.I.B.M. Road, Kondhwa Khurd, Pune– 411048, Maharashtra, India.	
	Date of Birth	June 10, 1973	
	Age	53 Years	
	Designation	Whole-Time Director	
	Occupation	Business	
	Experience	She is having more than 20 years of experience in Industrial Engineering Machinery & Process Equipment Manufacturing Industry.	
	Qualifications	She holds degree of Bachelor of Arts from Shreemati Nathibai Damodar Chackersey Women's University, Mumbai	
	Nationality	Indian	
	Date of Appointment	Initially she was appointed as a director at the time of incorporation of the Company i.e., October 06, 2004. Thereafter, she was also designated as Whole-Time Director of the Company w.e.f. February 25, 2025.	
	Term of Appointment and date of expiration of current term of office	She holds the office for a period of five years with effect from February 25, 2025 on such terms and conditions as may be executed between the parties from time to time and is liable to retire by rotation.	
3.	**Name**	Nida Rasheed Syed	• Nclosure & Controls Private Limited
	DIN	09312474	
	Father's Name	Rasheed Syed	
	Address	Hill Mist Garden, C Building, Flat No. 404, NIBM Road, Kondhwa, Pune – 411048, Maharashtra, India.	
	Date of Birth	January 14, 2001	
	Age	25 Years	
	Designation	Non-Executive Director	
	Occupation	Professional	
	Experience	She is having more than 2 years of experience in Industrial Engineering Machinery & Process Equipment Manufacturing Industry.	
	Qualifications	She holds degree of Bachelor of Technology (Instrumentation and Control Engineering) from Savitribai Phule Pune University.	
	Nationality	Indian	
	Date of Appointment	Pursuant to approval of members in the Extraordinary General meeting held on November 21, 2024, she was appointed as an Executive Director with effect from November 21, 2024.	

		Further, she was also designated as Non-Executive Director of the Company w.e.f. November 22, 2025.	
	Term of Appointment and date of expiration of current term of office	She holds office as a Non-Executive Director from November 22, 2025 and is liable to retire by rotation.	
4.	**Name**	Lokesh Kantilal Nahar	Nil
	DIN	10962972	
	Father's Name	Kantilal Jalamchand Nahar	
	Address	Flat no J-402 Shanti Nagar Society Kondhwa Budruk, Katraj Kondhwa Road, Near VIT Hostel, Pune – 411048, Maharashtra, India.	
	Date of Birth	January 25, 1988	
	Age	38 Years	
	Designation	Non- Executive Independent Director	
	Occupation	Professional	
	Experience	He has more than 5 years of experience in the financial services industry.	
	Qualifications	He is a member of The Institute of Chartered Accountant of India and holds the degree of Bachelor of Commerce from University of Pune.	
	Nationality	Indian	
	Date of Appointment	Pursuant to approval of the members in the Extra-Ordinary General Meeting held on March 19, 2025, he was appointed as Non-Executive Independent Director for a period of 5 years w.e.f. February 25, 2025.	
	Term of Appointment and date of expiration of current term of office	He holds the office for a period of five years with effect from February 25, 2025 and is not liable to retire by rotation.	
5.	**Name**	Wasim Amin Shaikh	• Stepup Hospitality LLP • Tax Bucket Consultancy LLP
	DIN	08590334	
	Father's Name	Amin Haji Shaikh	
	Address	Maheshwara Melody Society Flat No. 102, Sr. No. 48 Lane No. 1, Vally View School, Kondhwa Khurd, N I B M, Pune-411048, Maharashtra	
	Date of Birth	June 10, 1992	
	Age	34 Years	
	Designation	Non-Executive Independent Director	
	Occupation	Professional	
	Experience	He has more than 7 years of experience in the field of secretarial and compliance matters.	
	Qualifications	He holds degree of Bachelor of Commerce from University of Pune and degree of Company Secretary from the Institute of Company Secretaries of India	
	Nationality	Indian	

	Date of Appointment	Pursuant to approval of members in the Extra-Ordinary General Metting held on March 19, 2025, he was Appointed as Non-Executive Independent Director for a period of 5 years with effect from February 25, 2025.	
	Term of Appointment and date of expiration of current term of office	He holds the office for a period of five years with effect from February 25, 2025 and is not liable to retire by rotation.	
6.	**Name**	Ritu Maheshwari	• Marken Healthtech Limited • MLR and Associates LLP
	DIN	10692937	
	Father's Name	Harish Maheshwari	
	Address	3-D, Plot-386, Wellingdon View CHS, Sane Guruji Marg, Tulsiwadi, Tardeo, Mumbai- 400034, Maharashtra, India.	
	Date of Birth	November 24, 1981	
	Age	44 Years	
	Designation	Non-Executive Independent Director	
	Occupation	Business	
	Experience	She has more than 20 years of experience in the field of Accountancy, Auditing, Taxation, and Financial Advisory/Consultancy.	
	Qualifications	She is a member of The Institute of Chartered Accountant of India and has completed Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer. She has also completed post qualification courses on Information Systems Audit from Institute of Chartered Accountant of India.	
	Nationality	Indian	
	Date of Appointment	Pursuant to approval of members in the Annual General Meeting held on September 27, 2025, she was appointed as Non-Executive Independent Director for a period of 5 years w.e.f. September 02, 2025.	
	Term of Appointment and date of expiration of current term of office	She holds the office for a period of five years with effect from September 02, 2025 and is not liable to retire by rotation.	

BRIEF PROFILE OF OUR DIRECTORS

Rasheed Syed, aged 54 years is the Chairman and Managing Director of our Company. He has completed his Diploma in Mechanical Engineering from Board of Technical Government of Karnataka. He has more than 21 years of experience in Industrial Engineering Machinery & Process Equipment Manufacturing Industry. He has played a key role in formulating policies, procedures and devising organizational development plans. His leadership skills, business understanding, expertise and significant experience are instrumental for the growth of our business. He is involved in developing and maintaining relationships with key industrial customers, government departments, public sector undertakings and institutional clients. Currently he overlooks Engineering, Human resource, IT, Logistics, Operations, Production, Purchase & Procurement, and Quality department of the Company.

Nayab Rasheed Syed, aged 53 years, is the Whole Time Director of our Company. She has completed Bachelor of Arts from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She has more than 20 years of experience in Industrial Engineering Machinery & Process Equipment Manufacturing Industry. She overlooks overlooks after the

Customer Support and Administration department in our Company.

Nida Rasheed Syed, aged 25 years, is the Non-Executive Director of our company. She is graduate with Bachelor of Technology (Instrumentation and Control Engineering) from Savitribai Phule Pune University. She has more than 2 years of experience in t Industrial Engineering Machinery & Process Equipment Manufacturing Industry. She overlooks Sales and Marketing department of the Company.

Lokesh Kantilal Nahar, aged 38 years, is the Non-Executive Independent Director of our Company. He is a Chartered Accountant and holds a degree of Bachelor of Commerce from University of Pune in the year 2010. He has an experience of 5 years in the field of experience in financial services industry.

Wasim Amin Sheikh, aged 34 years, is the Non-Executive Independent Director of our company. He holds a Bachelor Degree in Commerce from University of Pune. He is Practicing Company Secretary and has overall experience of 7 years in Secretarial and Compliance matters.

Ritu Maheshwari, aged 44 years, is the Non- Executive Independent Director of our Company. She is Fellow member of Institute of Chartered Accountants of India and holds the degree of Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer. She has also completed post qualification courses on Information Systems Audit from Institute of Chartered Accountant of India. She has more than 20 years of experience in the field of Accountancy, Auditing, Taxation, and Financial Advisory/Consultancy**.**

CONFIRMATIONS

As on date of this Draft Red Herring Prospects:

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except mentioned below, none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No.	Name of Director	Designation	Relation
1.	Rasheed Syed	Managing Director	Spouse of Nayab Rasheed Syed.
2.	Nayab Rasheed Syed	Whole-time Director	Spouse of Rasheed Syed.
3.	Nida Rasheed Syed	Non- Executive Director	Daughter of Rasheed Syed and Nayab Rasheed Syed.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS

AND OTHERS

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.

SERVICE CONTRACTS WITH DIRECTORS

Our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on January 03, 2026 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 10,000 Lakhs.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR IS AS FOLLOWS:

Remuneration to Chairman and Managing Director:

Name	Rasheed Syed
Designation	Chairman and Managing Director
Date of Appointment/ Change in Designation	Initially he was appointed as a Director at the time of incorporation of the Company i.e., October 06, 2004. Subsequently, pursuant to approval of members in the Extra-ordinary meeting held on March 19, 2025, he was also designated as Chairman and Managing Director of the Company for a period of 5 years w.e.f. February 25, 2025.
Period	Five (5) years with effect from February 25, 2025.
Salary	Up to ₹48,00,000/- (Rupees Forty-Eight lakhs only) per annum. The Managing Director shall be entitled to such increment from time to time as the board may by its discretion determine subject to the limit set out in Schedule V of Companies Act, 2013.
Bonus	
Perquisite/ Benefits	
Commission	Nil
Compensation/ remuneration paid during the F.Y. 2025-26	₹ 48,00,000 /-

Remuneration to Whole-Time Director:

Name	Nayab Rasheed Syed
Designation	Whole-time Director
Date of Appointment/ Change in Designation	Initially she was appointed as a director at the time of incorporation of the Company i.e., October 06, 2004. Thereafter, she was also designated as Whole-Time Director of the Company w.e.f. February 25, 2025.
Period	She holds the office for a period of five years with effect from February 25, 2025 on such terms and conditions as may be executed between the parties from time to time and is liable to retire by rotation.
Salary	Up to ₹24,00,000/- (Rupees Twenty-Four lakhs only) per annum. The Whole-Time Director shall be entitled to such increment from time to time as the board may by
Bonus	

Perquisite/ Benefits	its discretion determine subject to the limit set out in Schedule V of Companies Act, 2013.
Commission	Nil
Compensation/ remuneration paid during the F.Y. 2025-26	₹ 24,00,000/-

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Currently, none of the Directors are party to any bonus or profit-sharing plan of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATES COMPANY

As on the date of this Draft Red Herring Prospectus, except as mentioned in the chapter titled "***History and Corporate Structure***" beginning on page 205 of this Draft Red Herring Prospectus, we do not have any other Subsidiary.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to the Resolution passed by the Board of Directors of our Company on September 02, 2025, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 10,000 /- with effect from September 02, 2025 for attending every meeting of Board and committees thereof.

SHAREHOLDING OF OUR DIRECTORS

The details of the shareholding of our directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Director	No. of Equity Shares	%of Pre-Issue Capital	Designation
1.	Rasheed Syed	40,25,932	36.75	Chairman & Managing Director
2.	Nayab Rasheed Syed	50,39,136	45.99	Whole-Time Director
		90,65,068	**82.74**	

INTEREST OF DIRECTORS

All the executive directors of our company may be deemed to be interested to the extent of fees, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of the Board or Committees if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, the re-imbursement of expenses payable to them, as approved by our Board.

Our Directors may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of such shareholding in our Company. For details regarding the shareholding of our Directors in our Company, please see ***"Capital Structure"*** and ***"Our Management"*** beginning on page 74 and 210 respectively.

Our Directors may be deemed to be interested in the contracts, transactions, agreements/ arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members, or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. For further details, please see ***"Annexure 38 – Related Party Transactions"*** in the chapter titled ***"Restated Financial Statements"*** beginning on page 241 and **"*Our Promoter and Promoter Group*"** beginning on page 229.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under ***"Annexure [●] - Related Party Transactions"*** under Chapter titled ***"Restated Financial Statements"*** beginning on page 241 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest of our Directors in the promotion/formation of our Company

Except for Rasheed Syed and Nayab Rasheed Syed, none of our Directors were involved in the promotion and formation of our Company.

Interest as Creditor of our Company

Our Company has not availed loans from Directors of our Company as on the date of this Draft Red Herring Prospectus.

Interest of our Directors in property
None of our Directors are interested in any property acquired or proposed to be acquired of our Company.

Other interest

No sum has been paid or agreed to be paid to our directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

None of our directors have not been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of Event	Nature of Event	Reason for Change in the Board of Director
Nida Rasheed Syed	November 22, 2025	Change in Designation	Pursuant to approval of members in the Extra Ordinary General Meeting held on November 22, 2025, she was appointed as Non-Executive Director with effect from November 22, 2025.
Ritu Maheshwari	September 27, 2025	Regularisation	Pursuant to approval of members in the Annual General Meeting held on September 27, 2025, she was appointed as Independent Director with effect from September 27, 2025 for a period of 5 (five) years from September 2, 2025.
Ritu Maheshwari	September 02, 2025	Appointment	Appointed as Non-Executive Independent Director with effect from September 2, 2025
Ashish Chetram Rai	September 02, 2025	Resignation	Resigned from the post of Non- Executive Independent Director with effect from September 2, 2025 due to personal and unavoidable circumstances

Name of the Director	Date of Event	Nature of Event	Reason for Change in the Board of Director
Ashish Chetram Rai	July 5, 2025	Appointment	Pursuant to approval of members in the Extra Ordinary General Meeting held on July 29, 2025, he was appointed as Non-Executive Independent Director with effect from July 5, 2025 for a period of 5 (five) years from July 5, 2025.
Rasheed Syed	March 19, 2025	Change in Designation	Pursuant to approval of members in the Extra-Ordinary General Meeting held on March 19, 2025, his designation was changed from Executive Director to Chairman and Managing Director with effect from February 25, 2025 for a period of 5 (five) years from February 25, 2025.
Nayab Rasheed Syed	March 19, 2025	Change in Designation	Pursuant to approval of members in the Extra-Ordinary General Meeting held on March 19, 2025, her designation was changed from Executive Director to Chairman and Whole-Time Director with effect from February 25, 2025 for a period of 5 (five) years from February 25, 2025.
Lokesh Kantilal Nahar	March 19, 2025	Appointment	Pursuant to approval of members in the Extra Ordinary General Meeting held on March 19, 2025, he was appointed as Non-Executive Independent Director with effect from February 25, 2025 for a period of 5 (five) years from February 25, 2025.
Wasim Shaikh	March 19, 2025	Appointment	Pursuant to approval of members in the Extra Ordinary General Meeting held on March 19, 2025, he was appointed as Non-Executive Independent Director with effect from February 25, 2025 for a period of 5 (five) years from February 25, 2025.
Nida Rasheed Syed	November 21, 2024	Appointment	Pursuant to approval of members in the Extra Ordinary General Meeting held on November 21, 2024, she was appointed as Executive Director with effect from November 21, 2024.

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 Draft Red Herring Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) Whole Time Director, 1 (One) Non- Executive Director and 3 (Three) 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 September 02, 2025, 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 in Committee
Ritu Maheshwari	Chairman and Independent Director	Chairman
Lokesh Kantilal Nahar	Non-Executive Independent Director	Member
Wasim Amin Shaikh	Non-Executive 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 September 02, 2025 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
Ritu Maheshwari	Chairman & Non-Executive Independent Director	Chairman
Lokesh Kantilal Nahar	Non-Executive Independent Director	Member
Wasim Amin Shaikh	Non-Executive Independent 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 once 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 September 02, 2025 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
Ritu Maheshwari	Chairman & Non-Executive Independent Director	Chairman
Lokesh Kantilal Nahar	Non-Executive Independent Director	Member

Wasim Amin Shaikh	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board 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 on September 02, 2025 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
Rasheed Syed	Chairman and Managing Director	Chairman
Nayab Rasheed Syed	Whole time Director	Member
Lokesh Kantilal Nahar	Non-Executive Independent Director	Member
Wasim Amin Shaikh	Non-Executive Independent Director	Member

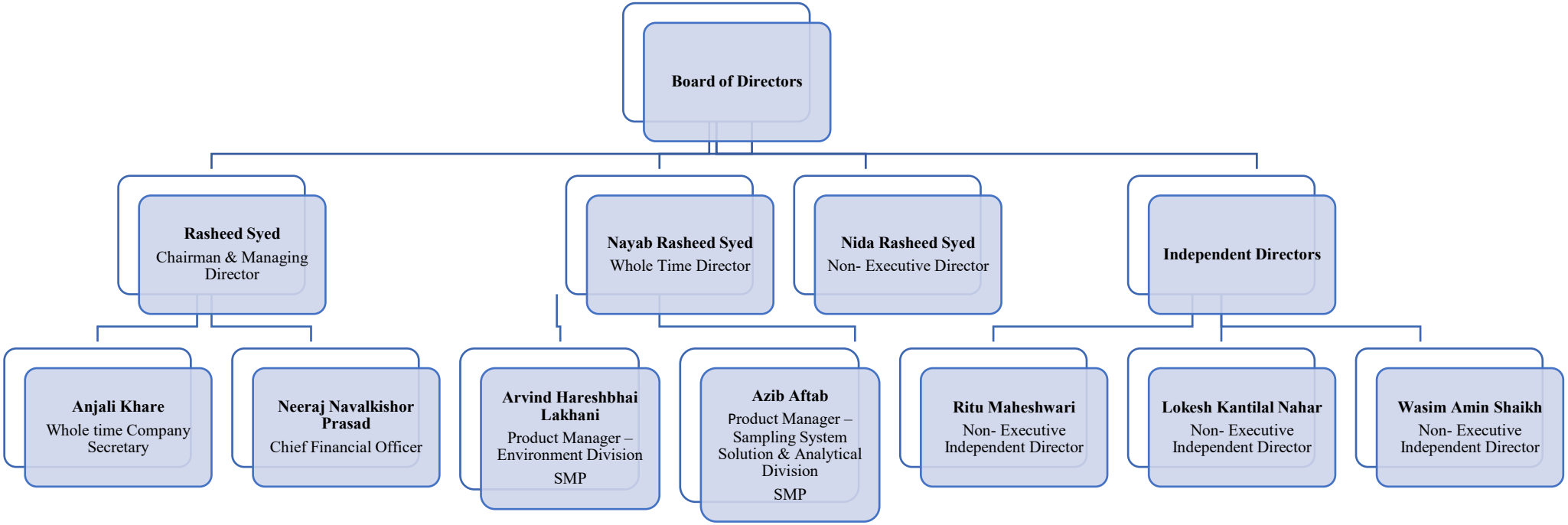
The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

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.

ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

In addition to Rasheed Noor Syed, Chairman and Managing Director, whose details are provided under the section titled ***"Brief Profile of our Directors"*** in the chapter titled ***"Our Management"*** beginning on page 210 the details of our other Key Managerial Personnel is as follows:

Name, Designation and Date of Joining		**Qualification**	**Previous Employment**	**Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)**
Name	Neeraj Navalkishor Prasad	He has completed a Bachelor of Commerce and a Diploma in Taxation Laws from the University of Poona, and a Master of Business Administration from Yashwantrao Chavan Maharashtra Open University, Nashik. He has also completed the Intermediate Examination from The Institute of Cost Accountants of India (ICWA).	➢ Tranter India Private Limited ➢ Spica Industries Private Limited ➢ SKH SMC Private Limited ➢ Polyplastic Industries (I) Private Limited ➢ ITC Limited ➢ The Arvind Mills Limited ➢ Motion Technology International Pvt. Ltd. ➢ Dia Aluminum India Private Limited ➢ Precious Products India Limited ➢ Godrej Pillsbury Limited ➢ Tube Products of India Limited	Nil
Designation	Chief Financial Officer			
Date of Appointment	July 01, 2026			
Overall Experience	He is having an experience of more than 25 years in the field of Finance and Accounts.			

Name, Designation and Date of Joining		**Qualification**	**Previous Employment**	**Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)**
Name	Anjali Khare	She has completed Bachelor in Commerce and Master in Commerce from Renaissance College of Commerce & Management, Mumbai and She is also a Company Secretary from The Institute of Company Secretaries of India.	➢ SKS Business services (India) Private Limited ➢ Swastika Investmart Limited ➢ Prodigee Finance Limited	Nil
Designation	Company Secretary & Compliance Officer			
Date of Appointment	June 15, 2026			
Overall Experience	She is having an experience of more than 4 year in the secretarial and compliance matters.			

SENIOR MANAGEMENT IN OUR COMPANY

The details of our Senior Management Personnel is as follows:

Name	Azib Aftab	Bachelors of Technology in Mechanical Engineering from Uttar Pradesh technical University	➢ Toshniwal Instruments Private Limited	14.15
Designation	Sales Manager			
Date of Appointment	June 9, 2023			
Overall Experience	He has over 11 years of experience in engineering industry.			
Name	Arvind Hareshbhai Lakhani	Bachelor of Engineering in Instrumentation from North Maharashtra University Jalgaon	➢ Toshniwal Instruments Private Limited	13.97
Designation	Product Manager – Environment Division			
Date of Appointment	June 10, 2024			
Overall Experience	He has more than 4 years of experience in Analytical Instrumentation Industry.			

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT RED HERRING PROSPECTUS

Except as mentioned below, there are no other changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name of Key Managerial Personnel/ Senior Managerial Personnel	Date of Event	Nature of Event	Reason for Change
Neeraj Navalkishor Prasad	July 01, 2026	Appointment	Appointed as a Chief Financial Officer of the Company with effect from July 01, 2026.
Shridhar Govind Bhandiwad	July 01, 2026	Resignation	Resigned from the post of Chief Financial Officer with effect from July 01, 2026 due to personal reason.
Anjali Khare	June 15, 2026	Appointment	Appointed as a Company Secretary & Compliance Officer of the Company with effect from June 15, 2026.
Pearl Santosh Dsouza	April 30, 2026	Resignation	Resigned from the post of Company Secretary & Compliance Officer with effect from April 30, 2026 due to personal reason.
Pearl Santosh Dsouza	July 05, 2025	Appointment	Appointed as a Company Secretary & Compliance Officer of the Company with effect from July 05, 2025.
Rasheed Syed	March 19, 2025	Change in Designation	Pursuant to approval of members in the Extra-Ordinary General Meeting held on March 19, 2025, his designation was changed from Executive Director to Chairman and Managing Director with effect from February 25, 2025 for a period of 5 (five) years from February 25, 2025.

Name of Key Managerial Personnel/ Senior Managerial Personnel	Date of Event	Nature of Event	Reason for Change
Nayab Rasheed Syed	March 19, 2025	Change in Designation	Pursuant to approval of members in the Extra-Ordinary General Meeting held on March 19, 2025, her designation was changed from Executive Director to Chairman and Whole-Time Director with effect from February 25, 2025 for a period of 5 (five) years from February 25, 2025.
Shridhar Govind Bhandiwad	March 19, 2025	Appointment	Appointed as a Chief Financial Officer of the Company with effect from February 25, 2025.
Arvind Hareshbhai Lakhani	June 10, 2024	Appointment	Appointed as a Product Manager – Environment Division of the Company with effect from June 10, 2024.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Management.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No amount or benefit (non-salary related) was paid or given to our Key Managerial Personnel and Senior Management, within the two (2) preceding years or is intended to be paid or given to our Key Managerial Personnel and Senior Management, other than in the ordinary course of employment.

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.

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.

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.

RETIREMENT AND TERMINATION BENEFIT

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company

CONTINGENT AND DEFERRED COMPENSATION PAID OR PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management that does not form part of their remuneration.

ATTRITION OF KEY MANAGERIAL PERSONAL VIS-À-VIS INDUSTRY

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

INTEREST OF OUR KEY MANAGERIAL PERSONS AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in **"*Annexure 38 – Related Party Transations*"** in the chapter titled ***"Restated Financial Statements"*** beginning on page 241, respectively; or (ii) to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

LOANS GIVEN/AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs/SMPs and for details of transaction entered by them in the past see "***Annexure 38 – Related Party Transactions***" in the chapter titled ***"Restated Financial Statements"*** beginning on page 241.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as mentioned below, none of the Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares of our Company hold any shares in the Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Key Management Personnel/ Senior Management	No. of Equity Shares	%of Pre-issue Capital	Designation
1.	Rasheed Syed	40,25,932	36.75	Chairman & Managing Director
2.	Nayab Rasheed Syed	50,39,136	45.99	Whole Time Director

OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are:

1. Rasheed Syed
2. Nayab Rasheed Syed
3. Nida Rasheed Syed

For details of the Capital build-up of our Promoters in our Company, see chapter titled ***"Capital Structure"*** beginning on page no. 74 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

INDIVIDUAL PROMOTERS

	**RASHEED SYED**
	Rasheed Syed, aged 54 years, is the Promoter, Chairman and Managing Director of our Company. He has completed Diploma in Mechanical Engineering from Board of Technical Government of Karnataka. He has also completed Doctorate of Professional Entrepreneurship in Business Management from European Continental University. He is having an experience of more than 21 years of experience in Industrial Engineering Machinery & Process Equipment Manufacturing Industry. He overlooks Technical and Supervisory department in the Company.
Date of Birth	July 01, 1972
Age	54 Years
Educational Qualification	He has completed Diploma in Mechanical Engineering from Board of Technical Government of Karnataka. He has also completed Doctorate of Professional Entrepreneurship in Business Management from European Continental University.
Experience in Business/Employment	He is having an experience of more than 21 years of experience in Industrial Engineering Machinery & Process Equipment Manufacturing Industry.
Present Residential Address	D 30/2, Kausar Baug Housing Society, N.I.B.M. Road, Kondhwa Khurd, Pune–411048, Maharashtra, India.
Position/posts held in the past	Initially he was appointed as a Director at the time of incorporation of the Company i.e., October 06, 2004. Subsequently, pursuant to approval of members in the Extra-ordinary meeting held on March 19, 2025, he was also designated as Chairman and Managing Director of the Company for a period of 5 years w.e.f. February 25, 2025.
Directorship/ Designated Partnership held	1. Steamlok Engineering Private Limited 2. Zycor System Private Limited 3. Tektrol Instruments Private Limited 4. Khaga Energy Private Limited 5. Nclosure & Controls Private Limited 6. Tritech Defence Systems LLP
Other Ventures	-

	**NAYAB RASHEED SYED** Nayab Rasheed Syed, aged 53 years, is the Promoter of our Company. She has completed Bachelor of Arts from Shreemati Nathibai Damodar Chackersey Women's University, Mumbai. She is having more than 20 years of experience in Industrial Engineering Machinery & Process Equipment Manufacturing Industry. She overlooks Engineering Department in the Company.
Date of Birth	June 10, 1973
Age	53 Years
Educational Qualification	She has completed Bachelor of Arts from Shreemati Nathibai Damodar Chackersey Women's University, Mumbai
Experience in Business/Employment	She is having more than 20 years of experience in Industrial Engineering Machinery & Process Equipment Manufacturing Industry.
Present Residential Address	D 30/2, Kausar Baug Housing Society N.I.B.M. Road, Kondhwa Khurd, Pune–411048, Maharashtra, India.
Position/posts held in the past	Initially she was appointed as a director at the time of incorporation of the Company i.e., October 06, 2004. Thereafter, she was also designated as Whole-Time Director of the Company w.e.f. February 25, 2025.
Directorship/ Designated Partnership held	1. Tektrol Instruments Private Limited 2. Khaga Energy Private Limited 3. Steamlok Engineering Private Limited
Other Ventures	-

	**NIDA RASHEED SYED** Nida Rasheed Syed, aged 25 years, is the Promoter of our Company. She has completed Bachelor of Technology (Instrumentation and Control Engineering) from Savitribai Phule Pune University. She is having more than 2 years of experience in Industrial Engineering Machinery & Process Equipment Manufacturing Industry. She overlooks Sales and Marketing Department in the Company.
Date of Birth	January 14, 2001
Age	25 Years
Educational Qualification	She has completed Bachelor of Technology (Instrumentation and Control Engineering) from Savitribai Phule Pune University.

Experience in Business/Employment	She is having more than 2 years of experience in Industrial Engineering Machinery & Process Equipment Manufacturing Industry.
Present Residential Address	Hill Mist Garden, C Building, Flat No. 404, NIBM Road, Kondhwa, Pune – 411048, Maharashtra, India.
Position/posts held in the past	Pursuant to approval of members in the Extraordinary General meeting held on November 21, 2024, she was appointed as an Executive Director with effect from November 21, 2024. Further, she was also designated as Non-Executive Director of the Company w.e.f. November 22, 2025.
Directorship/ Designated Partnership held	1. Nclosure & Controls Private Limited
Other Ventures	-

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and driving license numbers of our Promoters are being submitted along with filing of this Draft Red Herring Prospectus with the Stock Exchange on which the specified securities are proposed to be listed.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control of our Company since incorporation immediately preceding the date of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS

Except as stated in the chapter titled ***"Statement of Financial Indebtedness"*** and ***"Restated Financial Statements"*** beginning on page no. 243 and 241 of this Draft Red Herring Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

- Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled ***"Capital Structure"*** on page 74 of this Draft Red Herring Prospectus.

- None of our Promoters have any interest in our Company except to the extent of compensation payable paid, and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding.

  For further details please see the chapter titled ***"Capital Structure", "Restated Financial Statements"*** and ***"Our Management"*** beginning on page no. 74, 241 and 210 of this Draft Red Herring Prospectus.

- Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the chapter titled ***"Restated Financial Statements"*** beginning on page no. 241 of this Draft Red Herring Prospectus.

- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by

our Company to certain Group entities, please refer *"**Annexure 38 – Related Party Transations**"* under chapter titled *"**Restated Financial Statements**"* beginning on Page No. 241 of this Draft Red Herring Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters has confirmed that they does not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus except as mentioned under the chapter titled ***"Business Overview"*** and ***"Restated Financial Statements"*** beginning on page no. 158 and 241 respectively, of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in *"**Annexure 38 – Related Party Transations**"* under chapter titled ***"Restated Financial Statements"*** beginning on Page No. 241 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoter confirm that they have not been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoters Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter, Promoters Group or Directors do not have direct or indirect relation with the companies, its Promoters and Whole-time Director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, Our Promoters has not been declared as fugitive economic offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

We and our Promoter, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us; and
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

The details of outstanding litigation including its nature and status are disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on Page No. 255 of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:

Our Promoter has not disassociated himself from any Company or Firm during the preceding three years.

RELATIONSHIP OF PROMOTER WITH OUR DIRECTORS

Our Promoter is not related to any of our Company's directors within the meaning of Section 2 (77) of the Companies Act, 2013.

In addition to our Promoter named above, the following individuals and entities form a part of the Promoters' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Rasheed Syed	Syed Nayab Rasheed	Nida Rasheed Syed
Father	Late Syed Noor	Late Yusuf Waheed Shaikh	Rasheed Syed
Mother	Mumtaz Begum	Late Shaikh Meherunnisa Yusuf	Syed Nayab Rasheed
Spouse	Syed Nayab Rasheed	Rasheed Syed	Azam Jalil Vasta
Brother(s)	Syed Afsar Jaffer Syed	-	Syed Mohammed Taha Rasheed
Sister(s)	Shabin Taj Mubeena Yusuf Shaikh Jabeena Begam Sultana Begum Ayesha Naushad Pasha	Shaikh Tasneem M Yusuf Shaikh Neelofer	Aqsa Rasheed Syed
Son(s)	Syed Mohammed Taha Rasheed	Syed Mohammed Taha Rasheed	-
Daughter(s)	Nida Rasheed Syed Aqsa Rasheed Syed	Nida Rasheed Syed Aqsa Rasheed Syed	-
Father-in-Law	Late Yusuf Waheed Shaikh	Late Syed Noor	Jalil Hasan Vasta
Mother-in-Law	Late Shaikh Meherunnisa Yusuf	Mumtaz Begum	Zubeda Jalil Vasta
Brother-in-Law	-	Syed Afsar Jaffer Syed	-
Sister-in-Law	Shaikh Tasneem M Yusuf Shaikh Neelofer	Shabin Taj Mubeena Yusuf Shaikh Jabeena Begam Sultana Begum Ayesha Naushad Pasha	Yasmin Jalil Wasta Afreen Shakeeb Ahmed Dongarkar Naziya Parvez Majgaonkar Aimen Saif Shirgaonkar

b. **Companies related to our Promoter Company: Not Applicable as our Promoters is not Company.**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
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).	Not Applicable

c. Companies, Proprietary concerns, HUFs related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoters or an immediate relative of the promoters or a firm or HUF in which promoters or any one or more of his immediate relatives are a member.	Tektrol Instruments Private Limited Khaga Energy Private Limited Nclosure & Controls Private Limited Zycor Systems Private Limited

Nature of Relationship	Name of Entities
	Tritech Defence Systems LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	-

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group": NIL

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of the shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus and lock-in of Promoters' shareholding (including Promoters 'contribution), refer Chapter titled ***"Capital Structure"*** beginning on page no. 74 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "*group companies*", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed in the relevant offer documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

In respect of point (ii) above, our Board, in its meeting held on September 14, 2026, has considered and adopted a policy of materiality policy for the identification of companies that shall be considered material and disclosed as a 'group company' in the Offer documents. In terms of such materiality policy, if a company (other than our Promoters and our Company's Subsidiary) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last three Financial Year and the most recent stub period included in the Restated Financial Information, which individually or in aggregate in value exceeds 10% of the total revenue from operations of the Company as per the Restated Financial Statements of the last three Financial Year and the most recent stub period included in the Restated Financial Information, it shall be considered material and disclosed as a 'group company'.

Accordingly, (i) all such companies (other than our Promoters and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Following entities have been determined as Group Entities:

1. Khaga Energy Private Limied;
2. Nclosure & Controls Private Limited;
3. Tektrol Insruments Private Limited;

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e., www.steamequipments.com

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

KHAGA ENERGY PRIVATE LIMITED

CORPORATE INFORMATION:

Date of Incorporation	December 21, 2012.	
Name of Company	Khaga Energy Private Limited.	
CIN	U40106PN2012PTC145786	
PAN	AAFCK1402L	
Registered Office	Plot No 44, Tiny Industrial Co Op Estate Ltd, Kondhwa Budruk, Pune-411048, Maharashtra.	
Board of Directors*	**Name of Directors**	**DIN**
	Rasheed Syed	01902862
	Nayab Rasheed Syed	01256952

OBJECTS OF THE COMPANY:

To carry on the business of generating, accumulating, distributing and supplying energy using non-conventional and renewable sources, including but without limitation, wind, heat, solar, hydro, wave, tidal, ocean, geo-thermal, bio-mass, hydrogen and fuel cells and other such sources and to generate, buy, sell, supply, exchange, distribute, deal in and share the energy to Governments, Companies, Industrial Units, State Electricity Boards , for its own use or distribution or otherwise to other types of consumers of energy according to the Law for the time being in force, Research and development on above activities, Training educational courses and programs on above activities.

FINANCIAL INFORMATION:

Financial Information of our group companies are also available at www.steamequipments.com.

NCLOSURE & CONTROLS PRIVATE LIMITED

CORPORATE INFORMATION:

Date of Incorporation	December 04, 2018	
Name of Company	Nclosure & Controls Private Limited.	
CIN	U31909PN2018PTC180503	
PAN	AAGCN3068C	
Registered Office	Plot No 44, Tiny Industrial Co Op Estate Ltd, Kondhwa Budruk, Pune-411048, Maharashtra.	
Board Of Directors*	**Name of Directors**	**DIN**
	Rasheed Syed	01902862
	Nida Rasheed Syed	09312474

OBJECTS OF THE COMPANY:

To carry on the business as manufacturers, engineers, fabricators, turnkey projects, traders, dealers, distributors, of steam equipment's, thermal equipment's, instrumentation systems, boiler equipment's, control panels, cooling systems, water monitoring systems, water treatment plant, flow equipment's, gauges, power tools, pressed components, presion machine components, required in and by engineering, electronic, pneumatic machinery, electrical, civil constructions, agricultural purposes and to establish engineering workshops.

FINANCIAL INFORMATION:

Financial Information of our group companies are also available at www.steamequipments.com.

TEKTROL INSRUMENTS PRIVATE LIMITED

CORPORATE INFORMATION:

Date of Incorporation	September 28, 2018	
Name of Company	Tektrol Insruments Private Limited.	
CIN	U29309PN2018PTC179097	
PAN	AAGCT9433R	
Registered Office	Plot No 44, Tiny Industrial Co Op Estate Ltd, Kondhwa Budruk, Pune-411048, Maharashtra.	
Board Of Directors*	**Name of Directors**	**DIN**
	Rasheed Syed	01902862
	Nayab Rasheed Syed	01256952

OBJECTS OF THE COMPANY:

To carry on the business as manufacturers, engineers, fabricators, turnkey projects, traders, dealers, distributors of steam equipment's, thermal equipment's, instrumentation systems, boiler equipment's, control panels, cooling systems, water monitoring systems, water treatment plant, flow equipment's, gauges, power tools, pressed components, presion machine components, required in and by engineering, electronic, pneumatic machinery, electrical, civil constructions, agricultural purposes and to establish engineering workshops.

FINANCIAL INFORMATION:

Financial Information of our group companies are also available at www.steamequipments.com.

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities as on the date of this Draft Red Herring Prospectus.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled "*Restated Financial Statements*" beginning on page 241 of this Draft Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

SICK COMPANIES / WINDING UP

No Promoters Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, "*Outstanding Litigations and Material Developments*" beginning on page 255 of this Draft Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the companies during preceding three years.

COMMON PURSUITS

While both our Company and the Group Company operate within the same industry segment, they are not engaged in identical lines of business. The nature of operations, product offerings, and target customer segments differ between the two entities.

Accordingly, although both entities operate in related industrial sectors, their respective business activities are distinct and independently conducted, with no overlap in their operations or identified conflict of interest.

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure 28 Related Party Disclosures under the chapter titled "*Restated Financial Statement*" beginning on page 241 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTION WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in "*Note No. 38- Restated Financial Statements*" beginning on page 241 of this Draft Red Herring Prospectus, there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

OUR SUBSIDIARY COMPANY

As on the date of filing this Draft Red Herring Prospectus, our Company has Subsidiary company, Steamlok Engineering Private Limited. Apart from this, the Company does not have any subsidiaries, holdings, or joint ventures, significant financial or strategic partnership, other than those arising in the normal course of business.

STEAMLOK ENGINEERING PRIVATE LIMITED

Corporate Information: Steamlok Engineering Private Limited was incorporated as a private limited company on October 14, 2017 as "Steamlok Engineering Private Limited" under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

CIN: U40300PN2017PTC173011

Registered Office: Plot no.44, Tiny Industrial Co op Estate Ltd, Khondhwa Budruk, Pune-411048, Maharashtra

Nature of Business: To carry on the business of steam and thermal equipments, instrumentation system, Steam and Water Analysis System, Gas Sampling Systems, & relevant accessories originally designed & selected.

Capital Structure: As on the date of Draft Red Herring Prospectus, the Authorised Capital and Paid-up Capital of the Company is ₹ 1,00,000/-.

Board of Directors: Rasheed Syed and Nayab Rasheed Syed.

Shareholding Pattern: Share holding pattern of Steamlok Engineering Private Limited as on March 31, 2026 are as follows:

Name of shareholder	No. of Shares held	Face Value (In ₹)
Steam Equipments Limited	5100	10
Rasheed Syed	1400	10
Nayab Rasheed Syed	1300	10
Ejaz Akhter	700	10
Dilipkumar Tryambakrao Magar	500	10
Sunil Dattatray Kulkarni	500	10
Mohan Waman Ganbote	500	10
Total	**10,000**	**10**

ACCUMULATED PROFITS OR LOSSES

As on the date of this Prospectus, there are no accumulated profits or losses of our Subsidiaries which have been accounted for by our Company in the Restated Consolidated Financial Information as per applicable accounting standards.

COMMON PURSUITS

Certain of our Subsidiaries are engaged in the same or similar line of business as that of our Company and accordingly, there are certain common pursuits amongst some of our Subsidiaries and our Company. However, there is no conflict of interest amongst such Subsidiaries and Associates and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

For details of related business transactions between our Company and our Subsidiaries, see Restated Consolidated Financial Information – Note 38 - Related Party Disclosures for the period ended on March 31, 2026 on page 213.

BUSINESS INTEREST BETWEEN OUR COMPANY AND OUR SUBSIDIARY COMPANIES

Except as stated in "Our Business" and "Restated Consolidated Financial Information – Note 38 - Related Party Disclosures for the year ended period ended on March 31, 2026" on pages 145 and 231, respectively, none of our Subsidiaries have any business interest in our Company.

OTHER CONFIRMATIONS

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between our Subsidiaries and their directors and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our Subsidiaries and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company)

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article 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.

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 any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and 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.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

For details of risks in relation to our capability to pay dividend, see chapter titled ***"Risk Factors***" beginning on page no. 18 of Draft Red Herring Prospectus18. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid/ declared any dividend in last three years from date of this Draft Red Herring Prospectus.

SECTION VIII– FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page Nos.
1.	Restated Consolidated Financial Statements	F-1 to F-49

Independent Auditor's Examination Report for the Restated Consolidated Financial Information of Steam Equipments Limited

To,
The Board of Directors
Plot No. 44, Tiny Industrial
Co-operative Estate Ltd.,
Kondhwa Budruk,
Pune, Maharashtra – 411048, India

Dear Sir/Madam,

1) We Maheshwari & Co., Chartered Accountants, have examined the attached Restated Consolidated Financial Information of Steam Equipments Limited (Formerly Known as Steam Equipment Private Limited) (the "Company" or the "Holding Comapny" or the "Issuer") and its subsidiaries i.e. Steamlok Engineering Private Limited (the Company and its subsidiaries together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024 , the related Restated Consolidated Statement of Profit & Loss and Restated Consolidated Statement of Cash Flow for the for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in Draft Red- Herring Prospectus/ Red-Herring Prospectus/ Prospectus prepared by the Company (collectively the ''Restated Consolidated Financial Information"). These Restated Consolidated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on September 21, 2026 in connection with the proposed Initial Public Offering (IPO) in the SME Platform of BSE Limited.

2) These Consolidated Restated Summary Statements have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").

Management's Responsibility for the Restated Financial Statements

3) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Red- Herring Prospectus/ Red-Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited and Registrar of Companies, Pune in connection with the proposed SME IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors is also responsible for identifying and ensuring that the Group complies with

the Companies Act, (ICDR) Regulations and the Guidance Note.

Auditors' Responsibilities

4) We have examined such Restated Consolidated Financial Information taking into consideration:

   a. Terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 15, 2025, in connection with the proposed IPO of the Company;

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist 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.

5) These Restated Consolidated Summary Statements have been compiled by the management from:

   The audited consolidated financial statements of the Group as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared in accordance with accounting principles generally accepted in India ("Indian GAAP"), as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India. These financial statements were approved by the Board of Directors at their meetings held on September 10, 2026, September 02, 2025, and September 26, 2024 respectively.

6) For the purpose of our examination report, we have relied on:

   The Auditors' Reports issued by us, Maheshwari & Co, dated September 10, 2026, on the Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2026, as referred to in paragraph 5 above.

   The Auditors' Reports issued by us, Maheshwari & Co, dated September 02, 2025, on the Consolidated Financial Statements of the Group as at and for the financial year ended March 31, 2025, as referred to in paragraph 5 above.

   The Auditors' Reports issued by Anam & Associates, dated September 26, 2024, on the Financial Statements of the Company as at and for the financial year ended March 31, 2024, as referred to in paragraph 5 above.

7) The Restated Financial Information has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

   a. There were no qualifications in the Audit Reports issued by us for the year ended March 31, 2026, which would require adjustments in this Restated Consolidated Financial Information of the Group.

   b. There were no qualifications in the Audit Reports issued by us for the year ended March 31, 2025, and March 31, 2024, which would require adjustments in this Restated Consolidated Financial Information of the Group and Standalone Financial Information of the company.

8) Based on our examination and according to the information and explanations given to us, and the audit reports issued by us /previous Auditor for the financial years ended March, 2026, March 31, 2025, and March 31, 2024.

Our Audit Report for the Financial year 2025 referred to in Para 6 above included the following matters which did not require any adjustment in the Restated Financial Information:

Emphasis of Matter for the financial year 2024-2025

We draw attention to Note No. 37 to the accompanying financial statements, which states that the balances of Trade Receivables, Trade Payables, and Loans and Advances are subject to confirmation and reconciliation. Management does not expect any material adjustments to the financial statements arising from such confirmation or reconciliation. Our opinion is not modified in respect of this matter.

Our Opinion is not modified in respect of this matter

We report that the Restated Consolidated Financial Information:

a. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

b. Have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

c. 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;

d. Have been made after giving disclosure of Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

e. have been made after giving effect to the matter giving rise to modifications in paragraph (8) above;

f. 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 conjunction with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report;

g. There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information;

9) Based on our examination and according to the Statement and explanations given to us and also as per the reliance placed on the audit report submitted by Maheshwari & Co. and Previous Auditor for the respective years, we further report that Restated Financial Information:

a. The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Group and for the Company as at and for the financial years March 31, 2026, March 31, 2025 and March 31, 2024 has been prepared by the Company and approved by the Board of Directors. The said Restated Consolidated Statement of Assets and Liabilities has been arrived at after making such adjustments and regroupings to the Restated Consolidated Financial Statements of the Company as, in our opinion, were appropriate, and are more fully described in the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report;

b. The "Restated Consolidated Statement of Profit and Loss as set out in Annexure II to this report, of the Group and for the Company as at and for the financial years March 31, 2026, March 31, 2025 and March 31, 2024 has been prepared by the Company and approved by the Board of Directors. The said Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the Restated Consolidated Financial Statements of the Company as, in our opinion, were appropriate and are more fully described in the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report;

c. The "Restated Consolidated Statement of Cash Flow as set out in Annexure III to this report, of the Group and for the Company as at and for the financial years March 31, 2026, March 31, 2025 and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statements of Cash Flow have been arrived at after making such adjustments and regroupings to the Restated Consolidated Financial Statements of the Company, as in our opinion were appropriate and more fully described in the Restated Consolidated Statement of Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report;

10) We have also examined the other financial information relating to the Group , prepared by the Management and approved by the Board of Directors of the Company, as at and for the financial years March 31, 2026, March 31, 2025 and March 31, 2024, which is proposed to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, and which is annexed to this report.

S. No.	**Annexure of Consolidated Restated Financial statements of the Company:**
I	Restated Consolidated Statement of Assets and Liabilities
II	Restated Consolidated Statement of Profit and Loss
III	Restated Consolidated Statement of Cash Flows
IV	Restated Consolidated Statement of Significant Accounting Policies.
V	Notes to Restated Consolidated Financial Information
VI	Statement of Capitalisation
VII	Statement of Adjustments to the Restated Financial Information
VIII	Statement of Accounting and Other Ratios
IX	Statement of Tax Shelter
X	Other statutory notes

11) We have not audited the financial statements of the Company for any period subsequent to March 31, 2026. Accordingly, we do not express any opinion on the financial position, results of operations, or cash flows of the Company for any period subsequent to March 31, 2026.

12) The Restated consolidated financial statements for the financial year, March 31, 2026, March 31, 2025 and March 31, 2024 include the financial information of subsidiary Steamlok Engineering Private Limited whose financial statements have been audited by M A Ashraf & co. whose audit report has been furnished by M A Ashraf & co. to the management of the company and our opinion on the said consolidated financial statements for the financial year March 31, 2026, March 31, 2025 and March 31, 2024, in so far as it relates to the amounts and disclosures included in respect of these components, is based on the said audit report.

13) 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.

14) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

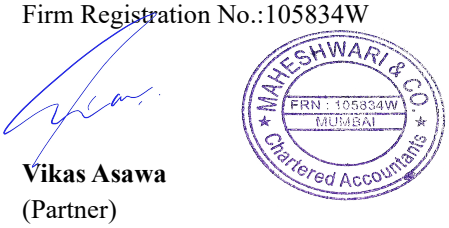
15) We, **Maheshwari & Co.,** Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

16) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 5 above.

17) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

18) Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red-Herring Prospectus/ Red- Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited and Registrar of Companies, Pune in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of
Maheshwari & Co.
Chartered Accountants
Firm Registration No.:105834W



Vikas Asawa
(Partner)
Membership No.: 172133
UDIN: 26172133UPRBYL6891

Place: Mumbai
Date: September 21, 2026

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Annexure I
CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Annexure No.V	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
EQUITY AND LIABILITIES				
Shareholder's Funds				
Equity share capital	3	1,095.61	1,066.49	130.00
Reserves and surplus	4	6,036.08	4,742.56	1,252.51
		7,131.69	**5,809.05**	**1,382.51**
Minority Interest		140.20	91.82	-
Share application money pending allotment		-	42.50	-
Non-current liabilities				
Long-term borrowings	5	-	-	32.17
Long-term provision	6	49.89	38.71	25.10
Total non current liabilities		**49.89**	**38.71**	**57.27**
Current liabilities				
Short-term borrowings	7	839.11	699.41	430.79
Trade payables	8			
Total oustanding dues of micro enterprises and small enterprises		454.40	355.91	148.70
Total oustanding dues of other than micro enterprises and small enterprises		914.58	770.63	692.62
Other current liabilities	9	521.49	821.62	957.67
Short-term provisions	10	673.97	351.14	344.64
Total current liabilities		**3,403.55**	**2,998.71**	**2,574.42**
Total Liabilities		**10,725.33**	**8,980.79**	**4,014.20**
ASSETS				
Non-current assets				
Property, plant and equipements and intangible assets				
Property, plant & equipment	11	583.98	557.76	503.24
Capital work in progress	12	-	69.38	-
Intangible assets	13	5.52	14.87	-
Intangible under development	14	-	103.89	-
Goodwill	15	2,974.63	2,974.63	-
Deferred tax assets (net)	16	69.29	84.02	73.41
Other non current assets	17	79.19	45.97	83.89
Total non current assets		**3,712.61**	**3,850.52**	**660.54**
Current assets				
Inventories	18	1,860.40	1,916.79	996.27
Trade receivables	19	4,666.52	2,868.34	1,843.92
Cash and cash equivalents	20	26.41	26.98	2.95
Short-term loans and advances	21	45.31	74.58	10.42
Other current assets	22	414.08	243.58	500.10
Total current assets		**7,012.72**	**5,130.27**	**3,353.66**
Total assets		**10,725.33**	**8,980.79**	**4,014.20**

The above statement should be read with significant accounting policies and notes to financial information appearing in annexure IV & V respectively are an integral part of this statement.

-

As per our report of even date attached

For and on behalf of Board of Directors of Steam Equipments Limited

For Maheshwari & Co.
Chartered Accountants
Firm Reg. No.: 105834W

SD/-
Vikas Asawa
(Partner)
Membership No.: 172133

Place: Mumbai
Date: September 21, 2026

SD/-
Rasheed Sayed
(Director)
DIN: 01902862

SD/-
Nayab Rasheed Sayed
(Director)
DIN: 01256952

SD/-
Anjali Khare

(Company Secretary & Compliance Officer)

SD/-
Neeraj Navalkishor Prasad
(Chief Financial Officer)

Place: Pune
Date: September 21, 2026

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Annexure II
CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Annexure No.V	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Revenue				
Revenue from operations	23	5,728.66	4,460.56	2,032.53
Other income	24	165.15	63.61	174.73
Total revenue		**5,893.81**	**4,524.17**	**2,207.26**
Expenses				
Cost of material consumed	25	2,635.20	2,080.39	1,354.99
Changes in work in progress and finished goods	26	(178.65)	184.89	(425.05)
Employee benefits expenses	27	819.44	588.18	335.29
Finance costs	28	53.04	49.45	47.76
Depreciation & Amortisation Expenses	29	62.74	40.88	35.81
Other expenses	30	959.14	702.31	353.92
Total expenses		**4,350.91**	**3,646.10**	**1,702.72**
Profit before tax		**1,542.90**	**878.07**	**504.54**
Tax expense:				
Current tax		404.61	184.51	159.39
Add: MAT credit entitlement recognised		14.27	32.18	-
Less: MAT liability		(14.27)	(32.18)	-
Deferred tax (credit)/ charge	16	14.73	(10.61)	(36.16)
Previous year tax		-	28.03	-
Total Tax Expenses		**419.34**	**201.93**	**123.23**
Profit/Loss for the year		**1,123.56**	**676.14**	**381.31**
Profit for the year attributable to:				
Equity holders of the parent		1,075.18	676.14	381.31
Minority Interest		48.38	-	-
Earning per equity share (face value of Rs. 10 each/-)	33			
(a) Basic and diluted before Bonus (Rs.)		17.37	35.65	29.33
(b) Basic and diluted after Bonus (Rs.)		9.90	10.71	7.23

The above statement should be read with significant accounting policies and notes to financial information appearing in annexure IV & V respectively part of this statement.

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
Firm Reg. No.: 105834W

SD/-
Vikas Asawa
(Partner)
Membership No.: 172133

Place: Mumbai
Date: September 21, 2026

For and on behalf of Board of Directors of Steam Equipments Limited

SD/-
Rasheed Sayed
(Director)
DIN: 01902862

SD/-
Nayab Rasheed Sayed
(Director)
DIN: 01256952

SD/-
Anjali Khare
(Company Secretary & Compliance Officer)

SD/-
Neeraj Navalkishor Prasad
(Chief Financial Officer)

Place: Pune
Date: September 21, 2026

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Annexure III
CIN: U29119PN2004PLC019820
CONSOLIDATED RESTATED OF CASH FLOW STATEMENT
(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars		Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net profit before tax		1,542.90	878.07	504.54
	Add:				
	Depreciation & Amortisation		62.74	40.88	35.81
	Finance cost		53.04	49.45	47.76
	Loss on Disposal of assets		0.01	-	-
	Assets written off		-	56.23	-
	Loss on Disposal of assets		-	(1.31)	-
	Less:				
	Interest received		(2.17)	(1.03)	(2.14)
	Operating cash flows before working capital changes		**1,656.52**	**1,022.29**	**585.97**
	Changes in working capital				
	(Increase) / decrease in inventory		56.39	(920.52)	(391.36)
	(Increase) / decrease in trade receivables		(1,798.19)	(1,025.07)	1.14
	(Increase) / decrease in other current assets		(170.50)	256.52	(328.23)
	(Increase) / decrease in Short term loans & advances		29.27	(64.16)	405.55
	Increase/ (decrease) in trade payables		242.44	285.22	26.76
	Increase/ (decrease) in provision		11.18	4.42	7.34
	Increase/(decrease) in other current liabilities		(300.13)	(136.05)	(223.59)
	Cash generated/(used) in operations		**(273.02)**	**(577.35)**	**83.57**
	Income taxes paid		(81.78)	(178.01)	(2.44)
	Net cash generated from operating activities	**A**	**(354.80)**	**(755.36)**	**81.13**
B	**CASH FLOW FROM INVESTING ACTIVITES**				
	Purchase of fixed assets and intangible assets		93.66	(298.90)	(11.56)
	Interest received		2.17	1.03	2.14
	Investment in deposits		(33.22)	(2.74)	(36.29)
	Acquisition of subsidiary, net of cash and cash equivalents acquired		-	-	-
	Proceeds from maturity of deposits		-	40.66	-
	Net cash generated (used) in investing activities	**B**	**62.61**	**(259.95)**	**(45.71)**
C	**CASH FLOW FROM FINANCING ACTIVITES**				
	Proceeds/(repayment) from short term borrowings		139.70	268.62	70.71
	Proceeds/(repayment) from long term borrowings (net)		-	(32.17)	(58.87)
	Interest paid		(53.04)	(49.45)	(47.76)
	Proceeds from issue of share including premium		247.46	809.84	-
	Share application money pending allotment		(42.50)	42.50	-
	Net cash generated /(used) in financing activities	**C**	**291.62**	**1,039.34**	**(35.92)**
	Net increase / (decrease) in cash & cash equivalents	**(A+B+C)**	**(0.57)**	**24.03**	**(0.50)**
	Cash & cash equivalents at the beginning of the year		26.98	2.95	3.45
	Cash & cash equivalents at the end of the year		**26.41**	**26.98**	**2.95**
	Cash & cash equivalents comprise:				
	Cash in hand		13.88	18.82	1.49
	Balance in current account with banks		12.53	8.16	0.73
	Balance in CC account with banks		-	-	0.73
	Total		**26.41**	**26.98**	**2.95**

The above statement should be read with significant accounting policies and notes to financial information appearing in annexure IV & V respectively part of this statement.
The above cash flow statement has been prepared under the indirect method as per Accounting Standard 3 - Cash flow statement

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
Firm Reg. No.: 105834W

SD/-
Vikas Asawa
(Partner)
Membership No.: 172133

Place: Mumbai
Date: September 21, 2026

For and on behalf of Board of Directors of Steam Equipments Limited

SD/-
Rasheed Sayed
(Director)
DIN: 01902862

SD/-
Nayab Rasheed Sayed
(Director)
DIN: 01256952

SD/-
Anjali Khare
(Company Secretary & Compliance Officer)

SD/-
Neeraj Navalkishor Prasad
(Chief Financial Officer)

Place: Pune
Date: September 21, 2026

ANNEXURE- IV SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED
STEAM EQUIPMENTS LIMITED
CIN: U29119PN2004PLC019820

Corporate information

STEAM EQUIPMENTS LIMITED (The "Group"), having its registered office at PLOT NO 44 TINY INDUSTRIAL CO OP ESTATE LTD KONDHWA BUDRUK PUNE MH 411048 IN, is engaged in the manufacturing sector. The major activities of this Group are manufacturing of Steam & Water Analysis Systems (SWAS), Continuous Emissions Monitoring Systems (CEMS), Ambient Air Monitoring Systems (AQMS), Water & Wastewater Monitoring, Flow Metering, Vibration Monitoring Systems (VMS), Moisture & Dew Point Monitoring Systems.

The Corporate Identity Number of our Group is CIN: U29119PN2004PLC019820.

The Group comprises entities over which the Group exercises significant influence or control as at March 31, 2026, and March 31, 2025, as follows:

Name of Group	Country of incorporation	Type of Group
STEAM EQUIPMENTS LIMITED	INDIA	HOLDING GROUP
STEAMLOK ENGINEERING PRIVATE LIMITED	INDIA	SUBSIDIARY GROUP

The Group is engaged in the business of manufacturing and sale of Steam & Water Analysis Systems (SWAS), Continuous Emissions Monitoring Systems (CEMS), Ambient Air Quality Monitoring Systems (AQMS), Water and Wastewater Monitoring Systems, Flow Metering Systems, Vibration Monitoring Systems (VMS), and Moisture and Dew Point Monitoring Systems, as well as Steam Traps, Industrial Valves, Pressure Reducing Stations, Strainers, Condensate Recovery Systems, Moisture Separators, Air Vents, Pressure Vessels, Steam Valves, Ball Valves, Gate Valves, Globe Valves, Disc Check Valves, Butterfly Valves, Piston Valves and other related industrial steam and process equipment, together with related equipment, components, spare parts and accessories.

BASIS OF CONSOLIDATION

The Restated Consolidated Financial Statements comprise the financial statements of the Group and its subsidiaries (referred to as the “Group”) as at 31st March, 2026 and 31st March, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

i. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);

ii. Exposure, or rights, to variable returns from its involvement with the investee; and

iii. The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of the subsidiary are consolidated from the date on which control is obtained and cease to be consolidated from the date on which control is lost.

Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements while preparing the Restated Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

PROCEDURE FOR CONSOLIDATION:

The Group combines similar items of assets, liabilities, equity, income, expenses and cash flows of the Group with those of its subsidiaries. The carrying amount of the Group's investment in each subsidiary and the Group's portion of equity of each subsidiary are eliminated. Intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full, including profits or losses resulting from intragroup transactions that are recognised in assets.

The difference between the cost of investment in the subsidiary and the Group's share of the net assets of the subsidiary at the date of acquisition is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
Minority Interest in the net assets of the Restated Consolidated Subsidiaries is identified and presented separately in the Restated Consolidated Balance Sheet from the liabilities and equity attributable to the Group's shareholders.

Minority Interest in the net assets of the Restated Consolidated Subsidiary comprises the amount of equity attributable to Minority Shareholders at the date on which the investment in the subsidiary is made and the share of movements in equity since the date the parent-subsidiary relationship came into existence.

ANNEXURE- IV SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED
STEAM EQUIPMENTS LIMITED
CIN: U29119PN2004PLC019820

Significant accounting policies

1) Basis for Preparation

The Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Cash Flow Statement for the period ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Group.

These Restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied.

All assets and liabilities are classified as current or non-current in accordance with the criteria prescribed under Schedule III to the Companies Act, 2013, considering the Group's normal operating cycle.

2) Accounting Convention

The financial statements are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by the Companies Act, 2013 and rules made thereunder.

3) Current/Non-Current Classification

Current Assets: An asset is classified as current when it is expected to be realized in the Group's normal operating cycle; or it is held primarily for the purpose of being traded; or it is expected to be realized within twelve months after the reporting period; All other assets are classified as non-current.

Current Liabilities: A liability is classified as current when it is expected to be settled in the Group's normal operating cycle; or it is held primarily for the purpose of being traded; or it is due to be settled within twelve months after the reporting period; All other liabilities are classified as non-current.

Operating Cycle: The operating cycle of the Group is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Where the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

Deferred Tax Assets and Liabilities: Deferred tax assets and liabilities are classified as non-current.
Long-term loans are classified as non-current, unless they are due for repayment within twelve months of the reporting date, in which case the current portion is classified as current.

4) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Examples of such estimates include provisions for doubtful debt, future obligations under employee retirement benefit plans, income taxes, the useful lives and provision for impairment of fixed assets and intangible assets. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

5) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and receiving charges.

6) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

7) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

8) Depreciation and amortisation

Depreciation on tangible fixed assets is provided using the Written down Value Method (WDV) at the rates derived from the useful lives of the assets as prescribed under Schedule II of the Companies Act, 2013.

Intangible assets have been amortized over a period of their useful life.

In case of certain assets, the useful life has been assessed taking into account nature of asset, estimated usage of the asset on the basis of managements best estimation of getting economic benefits from those assets.

Nature of Assets	**Useful life of assets (In No. of year)**
Factory Building	30
Other Building	60
Plant & Machinery	5 to 15
Aircraft and Vehicles	20
Leasehold Land	13
Furniture & Fixtures	10
Intangible Assets	1 to 3

9) Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude goods and service tax.

Sale of service

Revenue from this service is recognised when the right to receive the same is established and there does not exist significant uncertainty in realisability thereof.

10) Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

11) Property, Plant and Equipment

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

12) Intangible Assets

Expenditure incurred on acquisition or, as the case may be, on development of Goodwill, Technical Know-how, Software, Patents, on research and development and other intangible assets is recognised as an Intangible Asset if it is expected that such asset will generate future economic benefits not less than its carrying cost.

13) Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

14) Accounting for the effects in foreign exchange rates

Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transactions. Exchange gain/Loss on settlement & on conversion of monetary items denominated in foreign currency are dealt in profit & Loss account. Further foreign debtors & creditors are revalued at exchange rates prevailing at the date of balance sheet.

15) Impairment Of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

16) Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans

The Group's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes. The Actuarial valuation is carried out on the basis of Basic Salary. However, the Gratuity benefits at the time of actual retirement / termination of employment of the employee, are calculated on the basis of total Cost-to-Group.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

17) Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

18) Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the

Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

19) Leases

Leases where the lessor retains substantially all the risks and rewards of ownership of leased item are classified as operating leases. Operating lease payments are recognized as expense in the statement of profit and loss on a straight-line basis over the lease term.

20) Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.
Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

21) Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

22) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary 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 considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the 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. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Annexure V
CONSOLIDATED NOTES TO RESTATED FINANCIALS STATEMENTS
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

3 **Share Capital**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Authorised			
1,50,00,000 Equity shares of Rs 10 each (FY 2024-25 1,50,00,000 Equity shares of Rs 10 each Fully paid up) (FY 2023-24 30,00,000 Equity shares of Rs 10 each Fully paid up)	1,500.00	1,500.00	300.00
Issued, subscribed and fully paid-up shares			
1,09,56,064 Equity shares of Rs 10 each fully paid up (FY 2024-25 1,06,64,944 Equity shares of Rs 10 each Fully paid up) (FY 2023-24 13,00,000 Equity shares of Rs 10 each Fully paid up)	1,095.61	1,066.49	130.00
Total	**1,095.61**	**1,066.49**	**130.00**

3(A) **Reconciliation of no. of Shares outstanding:**

Particular	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Consolidated)		As at March 31, 2024 (Standalone)	
	Number	Rs.	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,06,64,944	1,066.49	13,00,000	130.00	13,00,000	130.00
Bonus share issued during the year	-	-	46,73,580	467.36	-	-
Shares Issued during the year	2,91,120	29.12	46,91,364	469.14	-	-
Shares outstanding at the end of the year	**1,09,56,064**	**1,095.61**	**1,06,64,944**	**1,066.49**	**13,00,000**	**130.00**

3(B) **Rights, Preferences & Restrictions of each class of shares**

Note: The Company has one class of equity shares having par value of 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.
The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.
The Company has issued bonus shares and has not issued any shares pursuant to a contract for consideration other than cash or bought back any shares during the period of five years immediately preceding the reporting date.
Ordinary Equity Shares have equal voting rights and dividend entitlement, as laid down under the Companies Act, 2013.

The Company issued 1,74,120 number of shares as on August 14, 2025 at Rs. 85, at a premium of Rs. 75 through Preferential Issue. This brought an increase in the paid up Sh. Cap of Rs. 17,41,200 and increase in reserves amounting to Rs. 1,30,59,000.

The Company issued 25,000 number of shares as on July 4, 2025 at Rs. 85, at a premium of Rs. 75 through Preferential Issue. This brought an increase in the paid up Sh. Cap of Rs. 2,50,000 and increase in reserves amounting to Rs. 18,75,000.

The Company issued 92,000 number of shares as on June 24, 2025 at Rs. 85, at a premium of Rs. 75 through Preferential Issue. This brought an increase in the paid up Sh. Cap of Rs. 9,20,000 and increase in reserves amounting to Rs. 69,00,000.

The Company issued 44,33,504 number of shares as on February 25, 2025 at Rs. 69.25, at a premium of Rs. 59.25 through Preferential Issue. This brought an increase in the paid up Sh. Cap of Rs. 4,43,35,040 and increase in reserves amounting to Rs. 26,26,85,112.

The share capital of the Company was increased from 15,57,860 equity shares of Rs. 10 each to 62,31,440 Equity Shares of Rs. 10 each by issuing 46,73,580 fresh Equity Shares by performing a Bonus Issue by Capitalising Reserves on January 27, 2025 in the ratio of 3:1.

The Company issued 2,57,860 number of shares as on August 1, 2024 at Rs. 277, at a premium of Rs. 267 through Preferential Issue. This brought an increase in the paid up Sh. Cap of Rs. 25,78,600 and increase in reserves amounting to

The Company issued 4,30,000 number of shares on March 30, 2016 at Rs. 10/- Face value to exisiting shareholder.
The Company issued 3,70,000 number of shares on March 13, 2014 at Rs. 10/- Face value to exisiting shareholder.
The Company issued 1,90,000 number of shares on March 25, 2011 at Rs. 10/- Face value to exisiting shareholder.
The Company issued 3,00,000 number of shares on August 18, 2009 at Rs. 10/- Face value to exisiting shareholder.

3(C) The company does not have any holding company.

3(D) **Details of shareholders holding of more than 5% shares:**

Particular	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Consolidated)		As at March 31, 2024 (Standalone)	
Details of shareholding pattern	**% of Holding**	**No. of Shares held**	**% of Holding**	**No. of Shares held**	**% of Holding**	**No. of Shares held**
Rasheed Sayed	36.75%	40,25,932	37.75%	40,25,932	58.54%	7,61,000
Nayab Sayed	45.99%	50,39,136	47.25%	50,39,136	41.46%	5,39,000
Total Promoter Holding	**82.74%**	**90,65,068**	**85.00%**	**90,65,068**	**100.00%**	**13,00,000**

3(F) **Shareholding of Promoters**

Shares held by promoters at the year end	As at March 31, 2026 (Consolidated)		As at March 31, 2025 (Consolidated)		As at March 31, 2024 (Standalone)	
Promoter's name	**% of Holding**	**No. of Shares held**	**% of Holding**	**No. of Shares**	**% of Holding**	**No. of Shares**
Rasheed Sayed	36.75%	40,25,932	37.75%	40,25,932	58.54%	7,61,000
Nayab Sayed	45.99%	50,39,136	47.25%	50,39,136	41.46%	5,39,000
Total Promoter Holding	**82.74%**	**90,65,068**	**85.00%**	**90,65,068**	**100.00%**	**13,00,000**

Details of Shares hold by promoters :
Shareholding of Promoters as on March 31, 2026 :

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Rasheed Sayed	40,25,932.00	36.75%	0.00%
Nayab Sayed	50,39,136.00	45.99%	0.00%

Details of Shares hold by promoters :
Shareholding of Promoters as on March 31, 2025 :

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Rasheed Sayed	40,25,932.00	37.75%	429.03%
Nayab Sayed	50,39,136.00	47.25%	834.90%

Shareholding of Promoters as on March 31, 2024 :

Promoter name	No of Shares	% of Total Shares	% Change during the Year
Rasheed Sayed	7,61,000.00	58.54%	0.00%
Nayab Sayed	5,39,000.00	41.46%	0.00%

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4 **Reserves and Surplus**

a) Securities Premium Account

Particular	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025 (Consolidated)**	**As at March 31, 2024 (Standalone)**
Securities Premium from beginning of the year	2,847.98	-	-
Additions during the year	218.34	3,315.34	-
Utiliastion during the year	-	(467.36)	-
Closing Balance at the end of year	**3,066.32**	**2,847.98**	**-**

b) Profit and Loss Account

Particular	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025 (Consolidated)**	**As at March 31, 2024 (Standalone)**
Profit/ loss from Beginning the year	1,894.58	1,252.51	871.20
Profit/ loss for during the year	1,075.18	676.14	381.31
Prior year Restatement Impact of Subsidiaries	-	(34.07)	-
Closing Balance at the end of year	**2,969.76**	**1,894.58**	**1,252.51**
Total (a+b)	**6,036.08**	**4,742.56**	**1,252.51**

Note 1- Reserves & Surplus represent the cumulative amount of net profits/(losses) of the Company after deducting dividends, adjustments on account of transfers to reserves, and other appropriations.
The balance of Retained Earnings is available for distribution to shareholders subject to applicable regulations and company policies.

Note 2 - Securities Premium Reserve represents the amount received by the Company in excess of the face value of equity shares issued. This reserve is maintained in accordance with the provisions of the Companies Act, 2013, This reserve is not available for distribution as dividend.

5 **Details of Long Term Borrowings**

Particulars	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025 (Consolidated)**	**As at March 31, 2024 (Standalone)**
SECURED BORROWINGS			
Term loan from bank	-	31.61	57.27
Less: Current Maturities		(31.61)	(25.10)
		-	**32.17**
UNSECURED BORROWINGS			
		-	-
		-	-
		-	-
	-	-	-
Total	**-**	**-**	**32.17**

5A **Terms and Conditions of Term Loan**

Particulars	**Sanction Amount**	**No. of instalments**	**Rate of interest**	**Security**
Yes Bank	68,89,608.00	84.00	Interest rate: 11% Penal interest rate: 11%	Collateral security: A) Plot No. 49, Industrial Estate, Pisoli Road, Kondhwa Budruk, Pune 411048, Maharashtra B) Plot no. 9, Phase I Kandala Sez, Industrial Area, MIDC, Shirvar 370230, Maharashtra, Pune, 4110 C) Flat no. 404/C, Hill Mist Garden, NIBM road, Kondhwa Khurd, Pune-411048 D) Plot no. 50, Tiny Industrial Estate, Pisoli road, Kondhwa Budruk, Pune-411048 E) Plot no. 44, Tiny Industrial Estate, Pisoli Road, Kondhwa Budruk, Pune-411048 The borrowings of the Company are secured by personal guarantees provided by the Directors.
	20,71,565.00	82.00	Interest rate: 11% Penal interest rate: 11%	
	26,57,665.00	77.00	Interest rate: 11% Penal interest rate: 11%	
	50,23,018.00	75.00	Interest rate: 11% Penal interest rate: 11%	
	61,409.39	69.00	Interest rate: 10.75% Penal interest rate: 10.75%	

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6 **Long Term Provision**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Provision for Gratuity (Refer note no 33)	49.89	38.71	25.10
Total	**49.89**	**38.71**	**25.10**

7 **Short Term Borrowings**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Secured Loans			
Cash Credit	512.69	302.74	301.63
Current Maturities of long term loan	-	31.61	25.10
Unsecured Loans			
Loan From Director	270.75	309.39	104.06
Loan From Others	55.67	55.67	-
Total	**839.11**	**699.41**	**430.79**

Terms and Conditions
Loans from directors are repayable on demand and are interest-free.
Note:-
Personal guarantees by directors of the company.
1. Rasheed Syed
2. Nayab Rasheed Syed

8 **Trade Payables (Refer Note 8A and 8B)**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Total outstanding dues of micro enterprises and small enterprises	454.40	355.91	148.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	914.58	770.63	692.62
Total	**1,368.98**	**1,126.54**	**841.32**

8A **Trade Payables ageing schedule**

Trade Payable Ageing Schedule as on March 31, 2026

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	351.32	98.22	36.77	215.26	701.57
Others	-	388.57	52.15	12.51	214.18	667.41
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**739.89**	**150.37**	**49.28**	**429.44**	**1,368.98**

Trade Payable Ageing Schedule as on March 31, 2025

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	329.44	13.02	9.21	7.98	359.65
Others	0.24	37.81	7.71	18.60	702.53	766.89
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**0.24**	**367.25**	**20.73**	**27.81**	**710.51**	**1,126.54**

Trade Payable Ageing Schedule as on March 31, 2024

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	57.68	87.11	3.91	-	148.70
Others	-	433.16	14.93	81.52	163.02	692.62
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**490.84**	**102.04**	**85.43**	**163.02**	**841.32**

Disclosures required under Section 22 of the Micro, Small & Medium Enterprises Developmemt Act, 2006
Refer note 9A above

8B **Disclosure of MSME Trade Payables**

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Principal amount due to suppliers remaining unpaid as at year	454.40	355.91	148.70
Interest due to suppliers remaining unpaid as at year	17.37	14.12	1.42
Interest paid, under Section 16 of MSMED Act,2006 on account of delayed payment	-	-	-
Amount of the payment made to the supplier beyond the appointed day as specified by MSMED Act, 2006 during the year	-	-	-
Interest due and payable towards payment made to suppliers beyond the appointed date during the year	17.37	14.12	1.42
The amount of interest accrued & remaining unpaid at the end of the year	17.37	14.12	1.42
The amount of Interest payable for previous year and remaining unpaid the end of the year	-	-	-
Total	**506.51**	**398.27**	**152.96**

9 **Other Current Liabilities**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Statutory dues payable	269.27	185.77	120.06
Audit Fees Payable	7.50	12.85	-
Salary and Director remunaration payable	65.46	45.34	21.63
Advance from customers	179.03	576.94	808.23
Credit Card	0.23	0.72	7.75
Total	**521.49**	**821.62**	**957.67**

10 **Short Term Provisions**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Income tax earlier year	235.14	141.26	202.67
Provision for income tax (net of adjust tax)	392.55	179.52	133.53
Provision for Expense	28.11	19.25	1.73
Provision for Gratuity (Refer note 33)	18.17	11.11	6.71
Total	**673.97**	**351.14**	**344.64**

15 **Goodwill**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Goodwill on Consolidation	2,974.63	2,974.63	-
Total	**2,974.63**	**2,974.63**	**-**

Note :- On 25 February 2025, Steam Equipment Limited ("the Company") acquired 5,100 equity shares of Steamlok Engineering Private Limited ("Steamlok") at a consideration of ₹60,200 per share, aggregating to a total purchase consideration of ₹30,70,20,000. The consideration was settled in accordance with the terms of the relevant acquisition agreement. The share price was determined based on the valuation report issued by a Registered Valuer dated 28 June 2024. Pursuant to the acquisition, the Company obtained control over Steamlok from 25 February 2025, and Steamlok has accordingly been considered as a subsidiary from that date.

For consolidation purposes, the identifiable assets acquired and liabilities assumed have been recognised at their fair values as at the acquisition date. The non-controlling interest, if any, has been recognised in accordance with the applicable accounting framework. Goodwill arising on acquisition represents the excess of the consideration transferred, together with the fair value of NCI, if any, over the fair value of identifiable net assets acquired. The resulting goodwill/capital reserve, as applicable, has been recorded in the consolidation workings and corresponding consolidation journal entries.

The acquisition accounting has been reconciled with the share acquisition agreement, valuation report, financial statements/trial balance of Steamlok as at 25 February 2025 and consolidation journals. The results of Steamlok have been consolidated from the date control was obtained. Accordingly, the pre-acquisition results up to 24 February 2025 have been excluded from the consolidated statement of profit and loss, while the post-acquisition results from 25 February 2025 up to the reporting date have been included in the consolidated financial statements.

The Company had also initiated proposed investments in STEAM EQUIPMENT USA INC and ALFA STEAM EQUIPMENTS PTY LTD with an intended 51% shareholding. Although the relevant registration/business certificates reflect 51% shareholding in the name of the Company, the Company has not contributed any amount towards the paid-up share capital of these entities. Further, the Company does not exercise control over the composition of their Boards of Directors or their management and operational affairs. Accordingly, based on the relevant agreements and the facts and circumstances, such nominal shareholding has not resulted in a holding and subsidiary relationship or control, and these entities have therefore not been consolidated.

16 **Deferred Tax Asset**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Deferred Tax Asset	69.29	84.02	73.41
Total	**69.29**	**84.02**	**73.41**

16A **Movement of Deferred Tax Assets/ (Liabilities)**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Timing difference existing at the beginning of the year	84.02	73.41	37.25
DTA on account of:			
Temporary differences in carrying amount of Property, plant and equipment's	17.65	46.16	13.58
Provision for gratuity	17.09	12.95	8.27
Disallowances for current year	-	-	26.61
Disallowances for previous years	34.55	24.90	24.95
Total DTA/ (DTL) at the end of the year	**69.29**	**84.02**	**73.41**
Charged/ (Credit) to P&L Account	**14.73**	**(10.60)**	**(36.16)**

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17 **Other Non Current Assets**

Particular	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025 (Consolidated)**	**As at March 31, 2024 (Standalone)**
EMD deposit	17.04	15.33	12.59
Fixed Deposit	61.85	24.34	62.72
Security Deposit	0.30	6.30	5.20
Other deposit	-	-	3.38
Total	**79.19**	**45.97**	**83.89**

18 **Inventories**

Particular	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025 (Consolidated)**	**As at March 31, 2024 (Standalone)**
Raw material	527.65	762.69	189.15
Finished goods and work in progress	1,332.75	1,154.10	807.12
Total	**1,860.40**	**1,916.79**	**996.27**

19 **Trade Receivables**

Particular	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025 (Consolidated)**	**As at March 31, 2024 (Standalone)**
(Unsecured, considered good)			
Trade Receivables	4,731.99	2,910.21	1,843.92
Less:- Provision For Bad Debts	(65.47)	(41.88)	-
Total	**4,666.52**	**2,868.34**	**1,843.92**

Trade Receivable Ageing Schedule as on March 31, 2026

Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	-	2,296.41	385.75	1,024.54	249.37	775.92	4,731.99
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-		-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**-**	**2,296.41**	**385.75**	**1,024.54**	**249.37**	**775.92**	**4,731.99**
Less :- Provision For Bad Debts							**(65.47)**
Total	**-**	**2,296.41**	**385.75**	**1,024.54**	**249.37**	**775.92**	**4,666.52**

Trade Receivable Ageing Schedule as on March 31, 2025

Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	-	768.27	602.58	332.59	443.33	763.45	2,910.22
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**-**	**768.27**	**602.58**	**332.59**	**443.33**	**763.45**	**2,910.22**
Less :- Provision For Bad Debts							**(41.88)**
Total	**-**	**768.27**	**602.58**	**332.59**	**443.33**	**763.45**	**2,868.34**

Trade Receivable Ageing Schedule as on March 31, 2024

Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	-	859.10	139.65	397.08	161.89	277.73	1,835.45
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	8.47	8.47
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**-**	**859.10**	**139.65**	**397.08**	**161.89**	**286.20**	**1,843.92**
Less :- Provision For Bad Debts							-
Total	**-**	**859.10**	**139.65**	**397.08**	**161.89**	**286.20**	**1,843.92**

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20 **Cash and Cash Equivalents**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Cash in Hand	13.88	18.82	1.49
Bank Balances in Current Accounts	12.53	8.16	0.73
Bank Balance in CC account	-	-	0.73
Total	**26.41**	**26.98**	**2.95**

21 **Short Term Loans and Advances**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Loans & advances to others	10.00	10.00	-
Advances to employees	35.31	64.58	10.42
Total	**45.31**	**74.58**	**10.42**

22 **Other Current Assets**

Particular	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Advance to supplier	353.66	188.08	499.05
Prepaid Expenses	1.31	1.81	1.05
Prepaid IPO Expenses	5.00	19.01	
Security deposit	6.02	-	-
Other Assets	1.64	1.64	-
MAT Credit 24-25	32.18	32.18	-
MAT Credit 25-26	14.27	-	-
Balance with government authorities	-	0.86	-
Total	**414.08**	**243.58**	**500.10**

23 **Revenue from operations**

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Sale of products			
Domestic	3,813.12	2,957.38	1,650.31
Export	1,910.16	1,477.36	329.66
Sale of services			
Domestic	0.97	20.64	41.38
Export	-	-	10.30
Other Operating Income			
Dutydrawback	4.41	5.18	0.88
Total	**5,728.66**	**4,460.56**	**2,032.53**

Geographical revenue bifurcation:

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Domestic	3,814.09	2,978.02	1,691.69
Export	1,914.57	1,482.54	340.84
Total	**5,728.66**	**4,460.56**	**2,032.53**

24 **Other income**

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Discount received	0.91	0.22	0.11
Interest on fixed deposit	2.17	1.03	2.14
Retention And PBG Loss/Gain	34.15	30.02	90.35
Foreign exchange gain and loss	115.17	-	82.13
Miscellaneous income	-	32.34	-
Baddebts recovered	12.75	-	-
Total	**165.15**	**63.61**	**174.73**

25 **Cost of material consumed**

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Opening Stock of Raw material	762.69	189.15	222.86
Purchases of raw material	2,275.67	2,517.87	1,255.62
Direct expenses	124.49	136.06	65.66
Less: Closing Inventories of raw material	(527.65)	(762.69)	(189.15)
Total	**2,635.20**	**2,080.39**	**1,354.99**

26 **Changes in inventory**

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Opening stock of finished goods and work in progress	1,154.10	807.12	382.07
Less : Closing stock of finished goods and work in progress	(1,332.75)	(622.23)	(807.12)
Change in Inventories	**(178.65)**	**184.89**	**(425.05)**

27 **Employee benefits expense**

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Salaries, wages and Bonus	653.74	453.43	254.01
Remuneration to directors	75.00	69.20	46.00
Contribution to PF and Other Fund	4.06	0.77	-
Staff welfare Expenses	68.41	55.95	29.68
Gratuity Expenses	18.23	8.83	5.60
Total	**819.44**	**588.18**	**335.29**

28 **Finance cost**

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Interest cost	35.67	35.33	46.34
Interest to MSME	17.37	14.12	1.42
Total	**53.04**	**49.45**	**47.76**

29 **Depreciation & amortization**

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Depreciation on Property, Plant and Equipment	53.35	40.75	35.81
Amortization on Intangible assets	9.39	0.13	-
Total	**62.74**	**40.88**	**35.81**

30 **Other expense**

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Business Promotion Expenses	133.49	141.92	9.11
Bad debts	77.51	-	25.29
Provision for Bad debts	65.47	21.35	-
Custom clearing expense	1.72	0.24	0.69
Labour expense	26.07	64.23	44.78
Bank charges	17.26	13.54	12.03
Commission	1.50	13.74	13.39
Professional fees	145.32	68.94	23.18
Audit's Remuneration	7.50	7.25	2.46
Insurance	4.24	3.90	4.42
Penalty charges	0.20	17.51	-
Late delivery expense	34.88	35.59	14.67
Legal expenses	8.97	25.79	0.95
Office expenses	28.70	17.40	12.89
Rents,Rates and taxes	105.36	54.36	59.36
Power and fuel	14.92	12.50	6.77
Printing and stationery	3.94	2.68	1.03
Repairs and Maintenance	59.56	15.37	13.55
Security and Service expenses	12.95	7.61	7.67
Donation	0.04	0.67	1.25
Telephone & mobile charges	4.57	3.28	1.98
Travelling expenses	167.70	115.72	98.11
Foreign exchange	-	53.40	-
Property Tax	0.99	4.01	-
MIDC Charges	15.48	-	-
Loss on disposal of assets	0.01	1.31	-
CSR Expenses	8.32	-	-
Director Sitting Fees	0.80	-	-
Miscellaneous expenses	11.67	-	0.34
Total	**959.14**	**702.31**	**353.92**

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Auditors Remuneration			
Statutory Audit	6.50	6.25	2.00
Tax Audit	1.00	1.00	0.46
	7.50	**7.25**	**2.46**

31 **Contingent Liabilities**

For Steam equipment Limited

Particulars	As at March 31, 2026
Income Tax	
Financial Year 2018-19 An outstanding income tax demand of ₹69,09,940 was raised on 10 May 2020 under Section 143(1)(a) of the Income-tax Act, 1961, with an option to seek rectification through the Centralised Processing Centre (CPC). No response was submitted by the assessee against the said demand. Subsequently, as per the response dated 3 February 2021, the assessee had paid self-assessment tax of ₹56,32,490 and had tax deducted at source (TDS) of ₹4,35,558.90. Accordingly, after considering the aforesaid payments, the balance tax demand amounts to ₹8,41,891.10. The interest of ₹44,22,336 reflected against the aforesaid demand is attributable to an incorrect selection/mapping of the nature of tax payment while making the payment. Based on the underlying tax payments and the applicable provisions, no interest is actually payable by the assessee in respect of the aforesaid demand. Accordingly, the interest amount reflected in the income-tax portal is not considered payable by the assessee, subject to reconciliation and confirmation from the Income-tax Department.	8.54
Financial Year 2019-20 For Financial Year 2019-20 relevant to Assessment Year 2020-21, the assessee reported Gross Total Income and Total Income of ₹3,15,78,490 as per the Income-tax Return. The net tax payable as per the return amounted to ₹87,85,137, along with interest payable of ₹19,09,561, resulting in a total tax and interest liability of ₹1,06,94,698. Against the aforesaid liability, the assessee reported TDS credit of ₹1,70,320 and self-assessment tax of ₹86,14,817. Accordingly, after considering these credits, the balance tax liability as per the Income-tax Return amounted to ₹19,09,561. However, as per Form 26AS, TDS credit of ₹1,67,721.20 was reflected, resulting in a difference of ₹2,598.80 between the TDS credit claimed in the Income-tax Return and the TDS credit appearing in Form 26AS. Subsequently, an outstanding income-tax demand of ₹22,54,160 was reflected in the income-tax records for the said assessment year. The demand notice was originally served on 20 December 2021 through email and post and was subsequently raised/revised on 13 May 2025 under Section 154 of the Income-tax Act, 1961, with rectification available through the Centralised Processing Centre (CPC). In addition to the principal tax demand of ₹22,54,160, accrued interest of ₹10,14,345 was also reflected as payable. Accordingly, the total outstanding amount, including interest, amounted to ₹32,68,505. The difference between the balance liability as per the Income-tax Return and the subsequently outstanding demand requires reconciliation with the income-tax/CPC records, particularly with respect to the TDS credit difference, self-assessment tax credit, interest computation and the effect of the rectification proceedings dated 13 May 2025. For the purpose of reporting the outstanding tax liability excluding interest, the principal demand of ₹22,54,160 may be considered separately, with accrued interest of ₹10,14,345 disclosed separately.	19.12
Financial Year 2023-2024 The Company has received an income-tax demand of ₹92.62 lakhs for AY 2024-25 under Section 143(1) of the Income-tax Act, 1961, along with accrued interest of ₹9.26 lakhs. The demand is stayed by the Income Tax Authorities and is currently under response. Based on Management's assessment, no provision has been recognised and the disputed amount has been disclosed as a contingent liability	92.62
Goods and Service Tax The Company has received an intimation in Form GST DRC-01C regarding alleged excess availment of input tax credit of ₹28.73 lakhs for February 2026. The Company is in the process of reconciling the difference with the GST records. Based on the assessment of the Company, no provision has been recognised and the matter has been disclosed as a contingent liability.	28.73
The Company has received an intimation in Form GST DRC-01C regarding alleged excess availment of input tax credit of ₹30.31 lakhs for the period October 2025. The Company is in the process of reconciling the difference with the GST records. Based on the assessment of the Company, no provision has been recognised and the matter has been disclosed as a contingent liability.	30.31
Total	**179.32**

TDS demands as per income tax Act 1961

Financial Year	**TDS Demand oustanding**
Prior Years	9.28
2022-23	0.03
2023-24	0.10
2024-25	0.09
2025-26	0.17
Total	**9.66**

For Steamlok STEAMLOK ENGINEERING PRIVATE LIMITED
Indirect Tax

Financial Year	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
2018-19	SCN in the Form GST DRC -01 Reference No. ZD270922003724G dated September 02, 2022 Order in the Form GST DRC-07 Reference No.: ZD271222029207P Dated December 12, 2022 Period: April 2018-March 2019	Show Cause Notice of Tax Liability u/s 73 (1) due to Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9 and In-eligible ITC claimed from RC is cancelled suppliers and Less RCM Liability disclosed in GSTR 9/3B/4 than shown by suppliers in GSTR-1 Followed by Order for creation of Demand u/s 73 (9) of MGST Act, 2017	Total Liability: Rs. 23,47,427/- (Tax: Rs.12,31,022/-, Interest: Rs.9,38,525/- & Penalty: Rs. 1,77,880/-)	Anappeal has been filed to the Appellate Authority vide Acknowledgement No. AD270124068296Z dated January 30, 2024 In respect of which acknowledgement for submission of appeal is received dated March 15, 2024, and the adjournment notice of hearing is last issued dated February 17, 2026 and the same is pending.
2021-22	Intimation in the Form GST DRC -01A Reference No.: ZD270325115068J Dated March 21, 2025 SCN in the Form GST DRC -01 Reference No. ZD270825054203F Dated August 13, 2025 Order in the Form GST DRC-07 Reference No.: ZD2712251411002 Dated December 26, 2025 Period: April 2021-March 2022	Intimation of tax liability u/s 73(5) due to Excess outward tax in GSTR 1 compared to GSTR 3B, Excess ITC claimed in GSTR 9/3B which is not confirmed in GSTR 2A or 8A of GSTR 9, Interest on delayed payments made with GSTR 3B Followed by SCN Followed by Order for creation of Demand u/s 73 (9) of MGST Act, 2017	Total Liability: Rs. 47,81,474/- (Tax: Rs.24,78,467/-, Interest: Rs.20,55,160/- & Penalty: Rs. 2,47,847/-)	Anappeal has been filed to the Appellate Authority vide Acknowledgement No. AD270326049860X dated March 19, 2026 In respect of which acknowledgement for submission of appeal is received dated March 27, 2026 and the hearing notice has been issued dated August 28, 2026 and the same is pending.
2025-26	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD271125094800E dated November 25, 2025 Period: September 2025	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 2017 due to non-filing of return for the period September 2025.	Penalty: Rs. 50,000/-	Pending for reply by taxpayer
2025-26	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD271125095030Q dated November 25, 2025 Period: October 2025	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 20172017 due to non-filing of return for the period October 2025.	Penalty: Rs. 50,000/-	Pending for reply by taxpayer
2025-26	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD270126128250T dated January 29, 2026 Period: December 2025	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 20172017 due to non-filing of return for the period December2025.	Penalty: Rs. 50,000/-	Pending for reply by taxpayer

Financial Year	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
2025-26	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD270626003405K dated June01, 2026 Penalty Order in the Form GST DRC-07 Reference No.: ZD2706260034886 dated June 01, 2026 Period: March 2026	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 20172017 due to non-filing of return for the period March 2026. Followed by Penalty Order for creation of demand u/s. 125.	Penalty: Rs. 50,000/-	Order for creation of demand issued
2025-26	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD270626028291E dated June 05, 2026 Period: April 2026	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 20172017 due to non-filing of return for the period April 2026.	Penalty: Rs. 50,000/-	Pending for reply by taxpayer

Direct Tax:

Particulars	As at March 31, 2026
Financial Year 2018-19 As per details available on the website of the Income Tax Department Steamlok Engineering Private Limited (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20192019371165975 64C dated February 26, 2020 u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 8,36,370/- in addition to an interest of Rs. 6,60,677/- for A.Y 2019-20, Is pending to be paid by the assesse and in respect of which offline correction is submitted to the department by the assessee on account of non-consideration of self-assessment tax challans while processing the return. The matter is presently pending for disposal before the concerned authority.	14.97
Financial Year 2019-20 As per details available on the website of the Income Tax Department Steamlok Engineering Private Limited (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20212020370413392 21C dated February 06, 2022 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs.0/- in addition to an interest of Rs. 90,296/- for A.Y 2020-21, Is pending to be paid by the assesse and in respect of which offline correction is submitted to the department by the assessee on account of non-consideration of self-assessment tax challans while processing the return. The matter is presently pending for disposal before the concerned authority.	0.90
Financial Year 2020-21 Steamlok Engineering Private Limited (hereinafter referred to as the "Assessee") had been issued with an order bearing no. ITBA/AST/F/148A/2025-26/1077942020(1) dated June 27, 2025 issued u/s. 148A(3) of the Income Tax Act, 1961, alleging the assessee of having escaped assessment u/s 147 and fit case for issue of notice u/s 148 of the income tax, 1961. In accordance with the information received through insight portal under RMS, assessee has been alleged of having entered into various financial transactions during the A.Y. 2021-22 but not filing return for the relevant year. Herein the assessee failed to respond pursuant to which the concerned authority herein alleged the assessee of having escaped the assessment of income to the tune of Rs. 12,86,53,218/- for the A.Y. 2021-22. Subsequent to the order, the assessee herein has been issued with a notice bearing no. ITBA/AST/S/148_1/2025-26/1077944990(1) dated June 27, 2025 under the provisions of section 148 of the Act, and proceedings under the same are pending. Further, the assessee herein has been issued with an intimation bearing no. ITBA/AST/S/61/2025-26/1081334128(1) dated September 30, 2025 for the A.Y. 2021-22, intimating the assessee of its selection for the purpose of faceless assessment/re-assessment in accordance with the procedure laid down in section 144B of the Income Tax Act,1961 and the assessment is under process with a Show Cause Notice issued u/s 144 dated June 24, 2026 (DIN: ITBA/AST/F/144(SCN)(F)/2026-27/1090376461(1)) and the matter is pending	1,286.53
Financial year 2024-25 As per details available on the website of the Income Tax Department Steamlok Engineering Private Limited (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20262025374853156 20C dated August 27, 2026 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 62,20,670/- for A.Y 2025-26, Is pending to be paid by the assesse .	62.21
Total	**1,364.61**

32 **Corporate social responsibility**

Particulars	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Amount required to be spent by the Company during the period	8.32	-	-
Excess spend of previous year utilized	-	-	-
Spend obligation	-	-	-
Actual spent of which amount recognized in Balance Sheet Statement of profit and loss	(8.32)	-	-
Excess spend shown as asset in previous year charged to profit & loss on its utilization	-	-	-
Total amount shown in statement of profit & loss	-	-	-

Note

Corporate Social Responsibility (CSR) provisions became applicable to the Company for the first time during the current financial year, pursuant to the requirements of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. As per the applicable provisions, the Company is required to spend 2% of the average net profits of the three immediately preceding financial years on CSR activities.

During the year, although the Company has outlined its commitment to undertaking CSR initiatives in areas such as education, health and wellness, livelihood enhancement, environmental sustainability, women empowerment, and the upliftment of persons with disabilities, no CSR expenditure has been incurred for the current period since the applicability has arisen for the first time during the year.

The Board of Directors is in the process of identifying suitable CSR projects and implementing partners in line with the Company's CSR Policy and statutory guidelines. The required CSR expenditure shall be undertaken in the subsequent financial years in compliance with the provisions of Section 135.

33 **Earnings per share**

Particular	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Net profit attributable to equity shareholders	1,075.18	676.14	381.31
Weighted average number of equity shares Before Bonus	61,90,472.49	18,96,801.70	13,00,000.00
Weighted average number of equity shares After Bonus	1,08,64,052.49	63,11,815.23	52,70,381.70
Basic and diluted earning per share Before Bonus	17.37	35.65	29.33
Basic and diluted earning per share After Bonus	9.90	10.71	7.23
Face value per equity share Rs.	10.00	10.00	10.00

There are no dilutive shares for the year ended March 31, 2026 , March 31, 2025 and March 31, 2024.

34 **Interests in other entities**

The subsidiary companies of the Group at March 31, 2026, are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal

Name of the entity	Principal activity	Place of business & Country of incorporation	Ownership interest held by group	Ownership interest held by minority interest
Steamlok Engineering Private Limited	business of manufacturing, engineering, trading, and turnkey projects in industrial equipment, systems, components, and allied solutions.	India	51%	49%

Disclosure of additional information pertaining to the parent, subsidiary, joint venture and associate companies | entities and joint operation as per Schedule III of the Companies Act, 2013

Name of entity	Net assets		Share in profit and loss	
	As a % of consolidated net assets	Amount in Rupees lakhs	As a % of consolidated profit and loss	Amount in Rupees lakhs
Parent Company				
Steam Equipments Limited **(A)**	99.73%	7,112.25	91.26%	1,025.39
Indian Subsidiary Company				
Steamlok Engineering Private Limited **(B)**	3.58%	255.24	8.79%	98.74
Consolidated Adjustment **(C)**	(3.31%)	(235.80)	(0.05%)	(0.58)
Grand Total (A+B+C)	**100.00%**	**7131.69**	**100.00%**	**1,123.56**

11 **Property, plant and equipment**

Particulars	Plant & Machinery	Office equipments	Building	Furniture & Fixture	Computer	Vehicles	Electricals and Fittings	Land	Total
Gross Block									
As at March 2024	**25.71**	**16.49**	**391.76**	**10.83**	**23.88**	**2.47**	**0.27**	**266.39**	**737.80**
Addition	20.00	6.34	1.00	24.07	4.30	-	-	-	55.71
Deduction	0.23	0.43	-	0.47	0.13	0.03	0.01	56.23	57.53
Consolidated Adjustment	233.82	-	-	6.97	0.89	-	-	-	241.68
As at March 2025	**279.30**	**22.40**	**392.76**	**41.40**	**28.94**	**2.44**	**0.26**	**210.16**	**977.66**
Addition	77.85	-	-	0.24	2.35	-	-	-	80.44
Deduction	-	-	0.86	-	0.01	-	-	-	0.87
Consolidated Adjustment	-	-	-	-	-	-	-	-	-
As at March 2026	**357.15**	**22.40**	**391.90**	**41.64**	**31.28**	**2.44**	**0.26**	**210.16**	**1,057.23**
Accumulated Dep.									
As at March 2024	**18.84**	**12.89**	**171.89**	**8.20**	**20.06**	**2.43**	**0.25**	**-**	**234.56**
Addition	4.90	4.93	23.88	3.44	3.59	0.01	-	-	40.75
Deduction	-	-	-	-	-	-	-	-	-
Consolidated Adjustment	138.08	-	-	5.64	0.87	-	-	-	144.59
As at March 2025	**161.82**	**17.82**	**195.77**	**17.28**	**24.52**	**2.44**	**0.25**	**-**	**419.90**
Addition	22.31	0.85	18.64	6.25	5.30	-	-	-	53.35
Deduction	-	-	-	-	-	-	-	-	-
Consolidated Adjustment	-	-	-	-	-	-	-	-	-
As at March 2026	**184.13**	**18.67**	**214.41**	**23.53**	**29.82**	**2.44**	**0.25**	**-**	**473.25**
Net Block									
As at March 2024	**6.87**	**3.60**	**219.87**	**2.63**	**3.82**	**0.04**	**0.02**	**266.39**	**503.24**
As at March 2025	**117.48**	**4.58**	**196.99**	**24.12**	**4.42**	**-**	**0.01**	**210.16**	**557.76**
As at March 2026	**173.02**	**3.73**	**177.49**	**18.11**	**1.46**	**-**	**0.00**	**210.16**	**583.98**

a. The title deeds of all immovable properties disclosed in the financial statements other than those properties for which the Company is a lessee and the respective lease agreements have been duly executed in its favour are held in the name of the Company.

b. The Company has not revalued any of its Property, Plant and Equipment during the year under review.

c. The Company has not held or dealt in any investment property during the year presented in the financial statements.

12 **Capital Work in Progress**

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Opening balance	69.38	-	-
Add: Additions during the year	-	69.38	-
Less: Capitalised/disposal during the year	69.38	-	-
Closing balance	**-**	**69.38**	**-**

Capital Work in Progress completion schedule is as follows:

Capital Work in Progress	As at March 31, 2026 (Consolidated)				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in process	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital Work in Progress	As at March 31, 2025 (Consolidated)				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in process	69.38	-	-	-	69.38
Projects temporarily suspended	-	-	-	-	-
Total	**69.38**	**-**	**-**	**-**	**69.38**

Capital Work in Progress	As at March 31, 2024 (Standalone)				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
Project in process	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

There are no projects under Capital Work-in-Progress (CWIP) whose completion is overdue or whose costs have exceeded their original plan during the year ended March 31, 2026, March 31, 2025, and March 31, 2024.

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Annexure V
CONSOLIDATED NOTES TO RESTATED FINANCIALS STATEMENTS
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

13	**Intangible assets**	**Software**	**Total**
	Balance as at March 31, 2024	-	-
	Additions during the year	15.00	15.00
	Deletions during the year	-	-
	Balance as at March 31, 2025	**15.00**	**15.00**
	Additions during the year	0.04	0.04
	Deletions during the year	-	-
	Balance as at March 31, 2026	**15.04**	**15.04**
	Accumulated amortisation		
	Balance as at March 31, 2024	-	-
	Amortisation for the year	0.13	0.13
	Deductions/Adjustments	-	-
	Balance as at March 31, 2025	**0.13**	**0.13**
	Amortisation for the year	9.39	9.39
	Deductions/Adjustments	-	-
	Balance as at March 31, 2026	**9.52**	**9.52**
	Net block		
	Carrying amount as at March 31, 2024	-	-
	Carrying amount as at March 31, 2025	**14.87**	**14.87**
	Carrying amount as at March 31, 2026	**5.52**	**5.52**

14 **Intangible under development**

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Opening balance	103.89	-	-
Add: Additions during the year	-	103.89	-
Less: Capitalised/disposal during the year	103.89	-	-
Closing balance	**-**	**103.89**	**-**

Note:-

Capital Work in Progress completion schedule is as follows:

Intangible under development	As at March 31, 2026 (Consolidated)				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in process	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Intangible under development	As at March 31, 2025 (Consolidated)				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in process	103.89	-	-	-	103.89
Projects temporarily suspended	-	-	-	-	-
Total	**103.89**	**-**	**-**	**-**	**103.89**

Intangible under development	As at March 31, 2024 (Standalone)				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 years	
Project in process	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

There are no projects under Intangible Assets Under Development whose completion is overdue or whose costs have exceeded their original plan during the year ended March 31, 2026, March 31, 2025, and March 31, 2024.

35 **Employee benefit obligations**

Assets and Liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Defined Benefit Obligation	68.05	49.83	31.81
Fair Value Of Plan Assets	-	-	-
Unrecognised Past Service Cost	-	-	-
Net Liability(Asset)	**68.05**	**49.83**	**31.81**

Funded status of the plan	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025**	**As at March 31, 2024**
Present value of unfunded obligations	68.05	49.83	31.81
Present value of funded obligations	-	-	-
Fair value of plan assets	-	-	-
Net Liability (Asset)	**68.05**	**49.83**	**31.81**
	68.05		
	-		

Bifurcation Of Liability

Particulars	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025**	**As at March 31, 2024**
Current Liability	18.16	11.11	6.71
Non-Current Liability	49.89	38.72	25.10
Net Liability(Asset)	**68.05**	**49.83**	**31.81**

Income/Expenses Recognized during the year

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Employee Benefits Expense	18.23	8.83	5.60

Reconciliation of defined benefit obligation

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Current service cost	10.19	9.54	3.61
Interest on obligation	2.84	2.05	1.72
Expected return on plan assets	-	-	-
Net actuarial loss/(gain)	5.20	4.41	0.27
Recognised Past Service Cost-Vested	-	-	-
Recognised Past Service Cost-Unvested	-	-	-
Loss/(gain) on curtailments and settlement	-	-	-
Consolidated Adjustment	-	(7.17)	-
Total included in 'Employee Benefits Expense'	**18.23**	**8.83**	**5.60**
Loss/(gain) on obligation as per 3.3	5.20	4.41	0.27
Loss/(gain) on assets as per 3.4	-	-	-
Net actuarial loss/(gain)	**5.20**	**4.41**	**0.27**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Opening Defined Benefit Obligation	49.84	33.84	26.21
Transfer in/(out) obligation	-	-	-
Current service cost	10.19	9.55	3.61
Interest cost	2.84	2.05	1.72
Actuarial loss (gain)	5.20	4.41	0.27
Past service cost	-	-	-
Loss (gain) on curtailments	-	-	-
Liabilities extinguished on settlements	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-
Exchange differences on foreign plans	-	-	-
Benefit paid from fund	-	-	-
Benefits paid by company	-	-	-
Prior year charge	-	-	-
Closing Defined Benefit Obligation	**68.06**	**49.84**	**31.81**

Key Assumptions	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025**	**As at March 31, 2024**
Discount Rate	7.15% p.a.	6.70% p.a.	7.20% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.	7.00% p.a.
Withdrawal Rates	Age 25 & Below: 10% p.a. 25 to 35: 8% p.a. 35 to 45: 6% p.a. 45 to 55: 4% p.a. 55 & above: 2% p.a.	Age 25 & Below: 10% p.a. 25 to 35: 8% p.a. 35 to 45: 6% p.a. 45 to 55: 4% p.a. 55 & above: 2% p.a.	Age 25 & Below: 10% p.a. 25 to 35: 8% p.a. 35 to 45: 6% p.a. 45 to 55: 4% p.a. 55 & above: 2% p.a.

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Annexure V
CONSOLIDATED NOTES TO RESTATED FINANCIALS STATEMENTS
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

Summary Data

Summary data for the year ended 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	% Change
Number of Employees	83	74	12.16%
Total Monthly Salary (Rs.)	27.53	18.75	46.81%
Average Monthly Salary (Rs.)	0.33	0.25	30.89%
Average Age (Years)	38.12	38.32	-0.52%
Average Past Service (Years)	5.05	5.07	-0.43%
Average Future Service (Years)	20.22	19.86	1.82%
Weighted Average Duration (Years)	8.20	8.58	-4.48%

Summary data for the year ended 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	% Change
Number of Employees	74	44	68.18%
Total Monthly Salary (Rs.)	18.75	8.98	292.80%
Average Monthly Salary (Rs.)	0.25	0.20	80.48%
Average Age (Years)	38.32	38.37	-0.13%
Average Past Service (Years)	5.07	6.63	-26.92%
Average Future Service (Years)	19.86	19.83	14.64%
Weighted Average Duration (Years)	8.58	8.79	-9.13%

Summary data for the year ended 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	% Change
Number of Employees	44	37	18.92%
Total Monthly Salary (Rs.)	8.98	5.33	68.54%
Average Monthly Salary (Rs.)	0.20	0.14	41.72%
Average Age (Years)	38.37	38.69	-0.84%
Average Past Service (Years)	6.63	7.65	-13.43%
Average Future Service (Years)	19.83	19.49	1.75%
Weighted Average Duration (Years)	8.79	8.84	-0.58%

Age Band wise distribution of Employees

Age Band No. Of Employees as on	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Less than 25	6	3	2
25 to 35	33	28	16
35 to 45	27	28	17
45 to 55	11	11	6
55 & Above	6	4	3

Service Band wise distribution of Employees

Service Band No. Of Employees as on	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
0 to 4	55	46	18
4 to 10	10	13	15
10 to 15	12	10	7
15 & Above	6	5	5

Financial Assumptions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	7.15% p.a.	6.70% p.a.	7.20% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.	7.00% p.a.
Expected Rate of Return	Not Applicable	Not Applicable	Not Applicable

Withdrawal Rates per annum

Age Band	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
25 & Below	10% p.a.	10% p.a.	10% p.a.
25 to 35	8% p.a.	8% p.a.	8% p.a.
35 to 45	6% p.a.	6% p.a.	6% p.a.
45 to 55	4% p.a.	4% p.a.	4% p.a.
55 & above	2% p.a.	2% p.a.	2% p.a.

Sample Rates per annum of Indian Assured Lives Mortality

Age (in years)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
20	0.09%	0.09%	0.09%
30	0.10%	0.10%	0.10%
40	0.17%	0.17%	0.17%
50	0.44%	0.44%	0.44%
60	1.12%	1.12%	1.12%

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36 **Ratios**

Sr. No	Ratio	Numerator	Denominator	Measurement	Numerator (Rs.)	Denominator (Rs.)	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	Variance %	Reason for Variance (In case of variance for more than 25%)*
1	Current ratio	Total current assets	Total current liabilities	Times	7,012.72	3,403.55	2.06	1.71	20.43%	NA
2	Debt-to-equity ratio	Total debt	Total equity	Times	839.11	7,131.69	0.12	0.12	(2.28%)	NA
3	Return on equity ratio	Net profit after tax	Average total equity	in percentage	1,075.18	6,470.37	16.62%	18.80%	(11.63%)	NA
4	Inventory turnover ratio	Cost of goods sold	Average inventory	Times	2,456.55	1,888.60	1.30	1.56	(16.37%)	NA
5	Trade receivables turnover ratio	Revenue from operations	Average accounts receivable	Times	5,728.66	3,767.43	1.52	1.89	(19.68%)	NA
6	Trade payables turnover ratio	Cost of goods sold + other expenses	Average trade payables	Times	3,415.69	1,247.76	2.74	3.02	(9.24%)	NA
7	Net working capital turnover ratio	Revenue from operations	Working capital	Times	5,728.66	3,609.17	1.59	2.09	(24.15%)	NA
8	Net profit ratio	Net profit after tax	Revenues from operations	in percentage	1,123.56	5,728.66	19.61%	15.16%	29.39%	Mainly due to increase in revenue from operations in the current year as compared to the previous year
9	Return on capital employed ratio	Earning before interest and taxes	Capital employed = Tangible net worth + total debt+Deferred tax Liability-Intangible assets	in percentage	1,595.94	7,965.28	20.04%	14.28%	40.27%	Mainly due to increase in earning before interest and taxes in the current year as compared to the previous year

Sr. No	Ratio	Numerator	Denominator	Measurement	Numerator (Rs.)	Denominator (Rs.)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current ratio	Total current assets	Total current liabilities	Times	5,130.27	2,998.71	1.71	1.30	31.33%	Mainly due to increase in current assets in the current year as compared to the previous year
2	Debt-to-equity ratio	Total debt	Total equity	Times	699.41	5,809.05	0.12	0.33	(64.05%)	Mainly due to increase in total equity in the current year as compared to the previous year
3	Return on equity ratio	Net profit after tax	Average total equity	in percentage	676.14	3,595.78	18.80%	31.99%	(41.23%)	Mainly due to increase in net profit after tax during the current year
4	Inventory turnover ratio	Cost of goods sold	Average inventory	Times	2,265.28	1,456.53	1.56	1.16	33.89%	Mainly due to increase in cost of materials consumed in the current year as compared to the previous year
5	Trade receivables turnover ratio	Revenue from operations	Average accounts receivable	Times	4,460.56	2,356.13	1.89	1.10	71.80%	Mainly due to increase in revenue from operations in the current year as compared to the previous year
6	Trade payables turnover ratio	Cost of goods sold + other expenses	Average trade payables	Times	2,967.59	983.93	3.02	3.10	-2.75%	Mainly due to increase in cost of materials consumed in the current year as compared to the previous year
7	Net working capital turnover ratio	Revenue from operations	Working capital	Times	4,460.56	2,131.56	2.09	2.61	(19.77%)	NA
8	Net profit ratio	Net profit after tax	Revenues from operations	in percentage	676.14	4,460.56	15.16%	18.76%	(19.20%)	NA
9	Return on capital employed ratio	Earning before interest and taxes	Capital employed = Tangible net worth + total debt+Deferred tax Liability-Intangible assets	in percentage	927.52	6,493.59	14.28%	29.93%	(52.27%)	Mainly due to increase in earning before interest and taxes in the current year as compared to the previous year

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Sr. No	Ratio	Numerator	Denominator	Measurement	Numerator (Rs.)	Denominator (Rs.)	As at March 31, 2024 (Standalone)	As at March 31, 2023	Variance %	Reason for Variance (In case of variance for more than 25%)
1	Current ratio	Total current assets	Total current liabilities	Times	3,353.66	2,574.42	1.30	1.20	8.85%	NA
2	Debt-to-equity ratio	Total debt	Total equity	Times	462.96	1,382.51	0.33	0.45	(25.68%)	NA
3	Return on equity ratio	Net profit after tax	Average total equity	in percentage	381.31	1,191.86	31.99%	6.54%	389.39%	Mainly due to increase in profits in the current year as compared to the previous year
4	Inventory turnover ratio	Cost of goods sold	Average inventory	Times	929.94	800.60	1.16	1.65	(29.76%)	NA
5	Trade receivables turnover ratio	Revenue from operations	Average accounts receivable	Times	2,032.53	1,844.49	1.10	0.86	28.71%	Mainly due to increase in revenue from operations in the current year as compared to the previous year
6	Trade payables turnover ratio	Cost of goods sold + other expenses	Average trade payables	Times	1,283.86	413.97	3.10	1.57	97.05%	Mainly due to increase in cost of materials consumed in the current year as compared to the previous year
7	Net working capital turnover ratio	Revenue from operations	Working capital	Times	2,032.53	779.24	2.61	3.45	(24.46%)	NA
8	Net profit ratio	Net profit after tax	Revenues from operations	in percentage	381.31	2,032.53	18.76%	3.89%	381.66%	Mainly due to increase in profits in the current year as compared to the previous year
9	Return on capital employed ratio	Earning before interest and taxes	Capital employed = Tangible net worth + total debt+Deferred tax Liability-Intangible assets	in percentage	552.30	1,845.47	29.93%	7.52%	298.15%	Mainly due to increase in earning before interest and taxes in the current year as compared to the previous year

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37 **Additional Information**

1. Value of imports calculated on C.I.F. basis by the company

Particulars	**Year ended March 31, 2026 (Consolidated)**	**Year ended March 31, 2025 (Consolidated)**	**Year ended March 31, 2024 (Standalone)**
Import of Goods	326.30	115.61	77.96
Import of Sevices	278.30	-	-
Total	**604.60**	**115.61**	**77.96**

2. Earnings in foriegn Exchange

Particulars	**Year ended March 31, 2026 (Consolidated)**	**Year ended March 31, 2025 (Consolidated)**	**Year ended March 31, 2024 (Standalone)**
Exports of Goods	1,910.16	1,477.36	329.66
Exports of Services	-	-	10.30
Total	**1,910.16**	**1,477.36**	**339.96**

38 **Related party relationship**

(A) Key Managerial Personnel

Names of related parties	Category	Descripiton of relation	Date of Appointment
(i) Rasheed Syed	Key Managerial Person	Managing Director	06-October-2004
(ii) Nayab Rasheed Syed	Key Managerial Person	Whole Time Director	06-October-2004
(iii) Shrirang Sridhar Bhandiwad	Key Managerial Person	Chief Finanical Officer	25-02-2025 Date of Resignation- 01-July-2026
(iv) Neeraj Navalkishor Prasad	Key Managerial Person	Chief Financial Officer	01-July-2026
(v) Pearl Santosh Dsouza	Key Managerial Person	Company Secretary	05-07-2025 Date of Resignation- 30-April-2026
(vi) Anjali Khare	Key Managerial Person	Company Secretary	15-June-2026
(vii) Nida Rasheed Syed	Director	Professional	21-November-2024
(viii) Ritu Maheshwari	Director	Independent Director	02-September-2025
(ix) Wasim Amin Shaikh	Director	Independent Director	25-February-2025
(x) Lokesh Kantilal Nahar	Director	Independent Director	25-February-2025

Relatives of Key Managerial Personnel

Names of related parties	Category	Descripiton of relation
Mumtaz Begum	Relative of KMP	Relative of Rasheed Syed
Syed Afsar	Relative of KMP	Relative of Rasheed Syed
Jaffer Syed	Relative of KMP	Relative of Rasheed Syed
Shabin Taj	Relative of KMP	Relative of Rasheed Syed
Mubeena Shaikh	Relative of KMP	Relative of Rasheed Syed
Jabeena Begum	Relative of KMP	Relative of Rasheed Syed
Sultana Begum	Relative of KMP	Relative of Rasheed Syed
Ayesha Pasha	Relative of KMP	Relative of Rasheed Syed
Taha Rasheed Syed	Relative of KMP	Relative of Rasheed Syed
Nida Rasheed Syed	Relative of KMP	Relative of Rasheed Syed
Aqsa Rasheed Syed	Relative of KMP	Relative of Rasheed Syed
Yusuf Shaikh	Relative of KMP	Relative of Rasheed Syed
Meherunnisa Yusuf Shaikh	Relative of KMP	Relative of Rasheed Syed
Tasneem Yusuf Shaikh	Relative of KMP	Relative of Rasheed Syed
Neelofar Syed	Relative of KMP	Relative of Rasheed Syed

Other Related parties where there have been transactions

Names of related parties	Category	Descripiton of relation
(i) Steamlok Engineering Private Limited	Subsidiary Company	Company in which entity can exercise significant
(ii) Khaga Energy Private Limited	Entity influenced by KMP	Company having Rasheed Syed and Nayab Rasheed Syed as Directors
(iii) Tektrol Instruments Private Limited	Entity influenced by KMP	Company having Rasheed Syed and Nayab Rasheed Syed as Directors
(iv) Nclosure & Controls Private Limited	Entity influenced by KMP	Company having Rasheed Syed and Nayab Rasheed Syed as Directors

38 **Related party transaction**

(B) Details of transactions with related parties in the ordinary course of business:

	Particulars	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
(i)	**Remunerations to KMP / Directors**			
	Mr. Rasheed Sayed	48.00	32.10	28.00
	Mrs. Nayab Rasheed Sayed	24.00	32.10	18.00
	Mr. Shrirang Sridhar Bhandiwad	19.02	4.00	-
	Mrs. Pearl Santosh Dsouza	2.25	-	-
	Ms. Nida Rasheed Sayed	3.00	3.00	-
(ii)	**Remunerations to relatives of KMP / Directors**			
	Mrs. Ayesha Pasha	4.34	3.95	2.93
	Mr. Jaffer Sayed	9.90	9.13	8.73
(iii)	**Purchase of raw materials from entities in which KMP can exercise significant influence**			
	Steamlok Engineering Private Limited	-	-	25.91
(iv)	**Sale of goods and processing services to entities in which KMP can exercise significant influence**			
	Steamlok Engineering Private Limited	-	-	4.59
(v)	**Rent to relatives of KMP / Directors**			
	Mrs. Nayab Rasheed Sayed	30.00	-	-
(vi)	**Rent to entities in which KMP or relatives of KMP can exercise significant influence**			
(vii)	**Loan received from KMP/ Directors**			
	Mrs. Nayab Rasheed Sayed	5.27	165.00	-
	Mr. Rasheed Sayed	33.44	184.03	264.74
(viii)	**Repayment of loan to KMP/directors**			
	Mrs. Nayab Rasheed Sayed	5.27	-	
	Mr. Rasheed Sayed	72.08	148.20	186.30
(ix)	**Advances to relatives of KMP/Directors**			
	Mr. Sayed Afsar	0.41	0.85	-
	Mrs. Ayesha Pasha	14.56	16.63	9.75
	Mr. Jaffer Sayed	5.64	3.59	-
	Aqsa Rasheed Shaikh	-	0.30	-
(x)	**Expenses Reimbursed to KMP/Directors**			
	Mrs. Nayab Rasheed Sayed	-	-	-
	Mr. Rasheed Sayed	-	-	2.84

(C) Balances payable/receivable

Particulars	As at March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
(i) Outstanding loans payable to KMP / Directors			
Mrs. Nayab Rasheed Sayed	165.00	165.00	-
Mr. Rasheed Sayed	101.25	139.89	104.06
(ii) Trade receivables from entities under significant influence of KMP			
Steamlok Engineering Private Limited	-	-	6.40
(iii) Outstanding loans recievable from relatives of KMP/Directors			
Mr. Sayed Afsar	1.26	0.85	-
Mr. Jaffer Sayed	0.26	(1.42)	-
Mrs. Ayesha Pasha	1.31	1.51	0.07
Aqsa Rasheed Shaikh	-	0.15	-
(iv) Outstanding loans Receivable from Companies Under Same Management			
Khaga Energy Private Limited	32.32	32.32	32.32
Nclosure & Controls Private Limited	13.54	13.54	-
(v) Director remuneration payable to KMP / Directors			
Mr. Rasheed Sayed	4.00	3.35	2.33
Mrs. Nayab Rasheed Sayed	2.00	2.00	1.50
Mrs. Pearl Dsouza	0.25	-	-
Mr. Shrirang Sridhar Bhandiwad	1.59	3.60	-
(vi) Director remuneration payable to relatives of KMP/Directors			
Mrs. Ayesha Pasha	0.37	0.33	0.23
Mr. Jaffer Sayed	0.85	0.75	0.90

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Statement of Capitalisation

Particulars	Pre Offer	Post offer
Debt		
Short term debt	839.11	-
Long term debt	-	-
Total Debt	**839.11**	**-**
Shareholder's Funds		
Share Capital	1,095.61	-
Reserves and surplus as restated	6,036.08	-
Total shareholder's Funds	**7,131.69**	**-**
Long term/Shareholders Fund	-	-
Total Debt/ Shareholders Fund	0.12	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and include installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

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Restated Statement of Adjustments to Audited Financial Statements

Non adjustment item

There are no audit qualifications in the statutory audit reports for any of the periods covered in the Restated Financial Statements which would require corrective adjustments or modifications in the Restated Financial Information of the Company.

Accordingly, the Restated Financial Statements have been prepared without the need for any adjustments arising from audit qualifications, and reflect the financial information as reported in the respective audited financial statements, after giving effect only to regroupings, reclassifications, and other restatement adjustments necessary for compliance with the applicable Accounting Standards, Schedule III of the Companies Act, 2013, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(i) Reconciliation of Restated Profit:

The following table presents a summary of the material adjustments made to the Audited Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as amended.

These adjustments reflect the modifications considered necessary to align the financial information with the requirements of the applicable Accounting Standards (AS), Schedule III of the Companies Act, 2013, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The adjustments outlined below indicate their impact on the Restated Statement of Profit and Loss, as well as the corresponding effect on the Equity of the Company for the respective periods. Only those adjustments deemed material and relevant for the purpose of presenting the Restated Financial Statements on a consistent and comparable basis have been included.

Particulars	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Profit after tax as per audited/ re-audited financial statements	1,123.56	507.29	329.33
(i) Adjustments on account of change in accounting policies:			
(ii) Other material adjustments:			
Baddebts recovered	-	36.90	-
Provision for interest on MSME	-	1.42	(1.42)
Interest on Borrowing	-	31.80	-
Depreciation	-	(4.80)	-
Insurance	-	0.76	-
Business promotion Expenses	-	(9.13)	-
Minimum Alternate Tax Written off	-	0.99	-
Professional fees	-	7.24	(2.46)
Deferred tax - current year	-	(9.40)	34.35
Loss on disposal	-	(1.30)	-
Short/Excess Provision for Tax	-	(6.70)	(20.65)
Gratutiy Provision	-	34.72	(5.60)
Bad debts and inventory for prior year	-	85.17	47.88
Round off	-	(0.10)	(0.12)
Prior year adjustment	-	1.30	-
	1,123.56	**676.14**	**381.31**

Restated profit after tax

Profit and loss as per Rested Financial Statements

The adjustment relating to Gratuity has been made because the gratuity liability was not previously recognized or provided for in the audited financial statements of the respective years. The Company had not earlier computed or accounted for the gratuity obligation in accordance with the requirements of Accounting Standard (AS) 15 – Employee Benefits, which mandates recognition of a defined benefit liability based on an actuarial valuation.

During the restatement process, the gratuity liability was measured through an actuarial valuation using the Projected Unit Credit Method, and the required provision has now been recognized in the Restated Financial Statements. This adjustment has been carried out to ensure that employee benefit obligations are accurately reflected and compliant with the applicable Accounting Standard and disclosure requirements.

As a result, the Restated Financial Statements include the impact of the gratuity provision, along with the corresponding adjustment to the Statement of Profit and Loss and Equity for the respective periods.

Deferred Tax

A corresponding adjustment for deferred tax has been made in the Restated Financial Statements arising from the recognition of the gratuity provision during the restatement process and due to the recalculation of deferred tax balances. Since the gratuity liability had not been recorded in the earlier audited financial statements, the related timing difference between the accounting and tax treatment of gratuity was also not recognized previously.

In accordance with Accounting Standard (AS) 22 – Accounting for Taxes on Income, deferred tax is required to be recognized for all timing differences that are capable of reversal in subsequent periods. The recognition of gratuity as a defined benefit obligation resulted in a deductible timing difference, leading to the recognition of a Deferred Tax Asset (DTA), subject to reasonable certainty of future taxable profits. Additionally, deferred tax balances have been recomputed to reflect all existing timing differences as at the reporting date.

Accordingly, the deferred tax adjustment has been made to:
Reflect the tax impact of the newly recognized gratuity liability;
Incorporate the impact of recomputation of deferred tax on all timing differences;
Ensure compliance with AS 22; and
Present the Company's equity and profitability on a fully compliant and comparable basis across reporting periods.
The difference therefore arises due to recognition of the gratuity provision as well as recalculation of deferred tax balances.

Amortisation

Amortisation had been incorrectly calculated in earlier year, which also affected the computation of deferred tax. The error has been rectified by recalculating amortisation and giving the correct deferred tax effect in the Restated Financial Statement.

Provision for Income Tax

Provision for income tax was incorrectly booked in earlier year. The same has been recomputed and corrected in the RFS.

Others

Provision for audit fees was incorrectly booked in earlier year, the same has been rectified and corrected in the RFS. Further Provision forInterest on MSME was not previously recognized or provided for in the audited financial statements of the respective years the same has been provided in restated Finanical Statements.

Interest on borrowings has been duly provided for in the respective years in the Restated Financial Statements.

(ii) Reconciliation of Restated Shareholder's funds:

The table below presents a summary of the restatement adjustments made to the Equity of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.These adjustments have been made in accordance with the applicable Accounting Standards (AS), Schedule III of the Companies Act, 2013, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
The adjustments reflect the consequential impact of the restatement process on the reported Equity balances of the Company for each of the periods presented. Only those adjustments that were considered material and necessary to ensure consistency, comparability, and compliance across the reporting periods have been included.

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Particulars	7,131.69	5,727.51	1,422.32
(i) Adjustments on account of change in accounting policies:	-	(138.19)	(192.63)
(ii) Differences carried over pertaining to changes in Profit/ Loss due to	-	168.85	54.44
Restated Effect for the period covered in Restated Financial			
(iii) Differences pertaining to changes in Profit/ Loss due to			
Restated Effect for the period covered in Restated Financial			
(iv) Other material adjustments :	-	(0.98)	(0.98)
Previous year Tax Adjustment For Financial year 2021-2022	-	99.36	99.36
Previous year Adjustment For Financial year 2021-2022	-	(47.50)	-
Restated Shareholder's funds	**7,131.69**	**5,809.05**	**1,382.51**

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Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	Year ended March 31, 2026 (Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
A	Net worth, as restated (₹)	7,131.69	5,809.05	1,382.51
B	Profit after tax, as restated (₹)	1,075.18	676.14	381.31
	Weighted average number of equity shares outstanding during the year			
C	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the year (before Considering Bonus issue)	61,90,472.49	18,96,801.70	13,00,000.00
D	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the year (Considering Bonus issue)	1,08,64,052.49	63,11,815.23	52,70,381.70
	Earnings per share			
E	Basic/Diluted earnings per share before considering Bonus Issue (₹) **(B/C)**	17.37	35.65	29.33
F	Basic/Diluted earnings per share after considering Bonus Issue (₹) **(B/D)**	9.90	10.71	7.23
G	**Return on Net Worth (%) (B/A*100)**	15.08%	11.64%	27.58%
H	Number of shares outstanding at the end of the year	1,09,56,064.00	1,06,64,944	13,00,000
I	**Net asset value per equity share of ₹ 10 each(A/H)**	**65.09**	**54.47**	**106.35**
J	Face value of equity shares (₹)	10.00	10.00	10.00
K	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	1,493.53	904.79	413.38

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) = Restated Profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the year

b) Return on net worth (%) = Restated Profit after tax / Restated Net worth as at year end

c) Net asset value per share (₹) = Restated Net Worth as at year end / Total number of equity shares as at 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 year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure VIII.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profir before Tax + Finance Cost +Depreciation - Other Income

Steam Equipments Limited
(Formaly known as Steam Equipment Private Limited)
Annexure IX
CONSOLIDATED NOTES TO RESTATED FINANCIALS STATEMENTS
CIN: U29119PN2004PLC019820
(All amounts in ₹ Lakhs, unless otherwise stated)

Restated Statements of Tax Shelter	**As at March 31, 2026 (Consolidated)**	**As at March 31, 2025 (Consolidated)**	**As at March 31, 2024 (Standalone)**
Net Profit/(Loss) before taxes (A)	1,542.90	878.07	504.54
Normal tax rate (effective)	29.12%	27.82%	26.00%
Permanent differences			
Section:-37 disallowance	0.04	87.56	3.26
Section:-43B disallowance	-	-	4.85
Section:-40 disallowance	-	-	-
Section:-36 disallowance	65.47	(38.72)	2.95
Section:-43bh disallowance	17.37	14.12	38.57
Other Disallowance under Income Tax Act, 1961	(278.23)	(62.99)	62.28
Total (B)	**(195.35)**	**(0.02)**	**111.91**
Timing Differences			
Add: Depreciation as per Companies act	62.74	40.88	35.81
Less: Depreciation as per Income Tax Act, 1961	(39.07)	(38.57)	(34.66)
Add:-Gratuity Provision	18.23	14.21	-
Less: Deductible expenditure & income to be excluded Incomes considered separately	-	(291.90)	(4.56)
Total (C)	**41.90**	**(275.38)**	**(3.41)**
Net Adjustments D = (B+C)	**(153.45)**	**(275.41)**	**108.49**
Total Income (E = A+D)	**1,389.45**	**602.66**	**613.03**
Taxable Income/ (Loss) for the year	1,389.45	602.66	613.03
Tax for the year	404.61	167.66	159.39
Tax expense recognised	404.61	184.51	159.39
Net Tax Payable/(Refund Due)	**404.61**	**184.51**	**159.39**
Adjusted Book Profits for Computation of MAT U/s 115JB			
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1	14.27	32.18	-
Amount of Tax against Which Credit Available	(14.27)	(32.18)	-
Tax as per MAT (D)	-	-	-
Net Tax (Higher of C & D)	404.61	184.51	159.39

39 **Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules**

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries)

b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40 **Other statutory information**

i) Undisclosed income

The Group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ended March 31, 2026 in the tax assessments under the Income Tax Act, 1961.

ii) Number of layers under clause (87) of companies act

The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

iii) Wilful defaulter

The Group is not declared wilful defaulter by any bank or financial institution or other lenders.

iv) Crypto currency

The Group has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2026 March 31, 2025 March 31, 2024.

v) Revalued of property, plant and equipments

The Group has not revalued its property, plant and equipment (including right-of-use asset) during year ended March 31, 2026 March 31, 2025 March 31, 2024..

vi) Benami Transactions

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under for the year ended March 31, 2026 March 31, 2025 March 31, 2024.

vii) Struck off under section 248 or 560 of companies act

The Group does not have any transactions with companies struck off under section 248 of the Companies Act,2013 or section 560 of Companies Act, 1956.

viii) Title deeds of all immovable property

Title deeds of all the Immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Group.

ix) ROC charge

There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

x) Credit facility from the bank

The Group avails the credit facility from the bank on the basis of security of inventory and book debts and file monthly statements with the banks and the same is in agreement with books of accounts.

xi) Borrowings from bank

The Group has used the borrowings from banks for the specified purpose for which it has taken place at the balance sheet date.

The Indian Parliament has approved the Code on Social Security, 2020 (the "Code"), which may impact the contributions towards Provident Fund and Gratuity by the Company and its subsidiaries. The Ministry of Labour and Employment had released the draft rules under the Code on Social Security, 2020, on November 13, 2020.

Based on the assessment carried out by the management of the Company and its subsidiaries, the provisions of the Code are not expected to have any material impact on the consolidated financial statements of the Group as at the reporting date. Accordingly, no adjustment or provision is considered necessary in the consolidated financial statements in respect of the Code.

xii) Audit Trail Complaince Disclosure

The Ministry of Corporate Affairs ("MCA") has prescribed, under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules, 2021, that companies maintaining their books of account using accounting software shall use only such software that has a feature of recording an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date on which such changes were made, and ensuring that the audit trail cannot be disabled.

The Company and its subsidiaries have maintained their respective books of account for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 using accounting software having an audit trail (edit log) feature. During these years, the audit trail feature was enabled at both the application level and the database level, wherever applicable.

The accounting software used by the Company and its subsidiaries is capable of recording changes made to the books of account, including the date of change, user identification and nature of alteration. Further, the Company and its subsidiaries have implemented appropriate mechanisms for the retention and preservation of accounting data, audit trails and related records for the period prescribed under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The audit trails and related records are maintained in a manner that enables their retrieval and review, as required, and the audit trail feature cannot be disabled. Based on the assessment carried out by the management of the Company and its subsidiaries, the requirements relating to audit trail prescribed under the Companies (Accounts) Rules, 2014 have been complied with by the Company and its subsidiaries for the aforesaid financial years.

xiii) Regrouping

Appropriate regroupings and reclassifications have been carried out in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, and Restated Statement of Cash Flows, wherever considered necessary, to ensure consistency and comparability across the reporting periods.

Such regroupings include the reclassification of corresponding items of income, expenses, assets, liabilities, and cash flows in order to align the Restated Financial Information with the Group accounting policies, the classification and presentation requirements of the Accounting Standards (AS), and the disclosure formats prescribed under Schedule III of the Companies Act, 2013.

These adjustments have also been made to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the preparation and presentation of Restated Financial Statements.

The regroupings do not affect the overall financial position, performance, or cash flows of the Group as previously reported.

As per our report of even date attached
For Maheshwari & Co.
Chartered Accountants
Firm's Registration No. 105834W

SD/-
Vikas Asawa
(Partner)
Membership No.: 172133

Place : Mumbai
Date : September 21, 2026

For and on behalf of Board of Directors of Steam Equipments Limited

SD/-
Rasheed Sayed
(Director)
DIN: 01902862

SD/-
Nayab Rasheed Sayed
(Director)
DIN: 01256952

SD/-
Anjali Khare
(Company Secretary & Compliance Officer)
Place : Pune
Date : September 21, 2026

SD/-
Neeraj Navalkishor Prasad
(Chief Financial Officer)

OTHER FINANCIAL INFORMATION

(₹ in lakhs except whe re otherwise specified)

Particular	As At 31st March, 2026 (Consolidated)	As At 31st March, 2025 (Consolidated)	As At 31st March, 2024 (Standalone)
Restated Profit for the period/year (A)	1,123.56	676.14	381.31
Tax Expense	419.34	201.93	123.23
Depreciation expense	62.74	40.88	35.81
Interest Cost	53.04	49.45	47.76
Less: Other Income	165.15	63.61	174.73
Earnings before Interest, Tax and Depreciation and Amortization[1] (EBITDA)[5]	1,493.53	904.79	413.38
For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the year (before Considering Bonus issue)	6,190,472	1,896,802	1,300,000
For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the year (Considering Bonus issue)	10,864,052	6,311,815	5,270,382
Nominal Value per Equity share (₹)	10	10	10
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities	7,131.69	5,809.05	1,382.51
Current Assets	7,012.72	5,130.27	3,353.66
Current Liabilities	3,403.55	2,998.71	2,574.42
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre- Bonus)	17.37	35.65	29.33
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post- Bonus)	9.90	10.71	7.23
Return on Net Worth[1 & 3] (%)	15.08%	11.64%	27.58%
Net Asset Value Per Share[1] (₹)	65.09	54.47	106.35
Current Ratio[4]	2.06	1.71	1.30

STATEMENT OF FINANCIAL INDEBTEDNESS

(₹ in lakhs except where otherwise specified)

Sr No.	Name of Lender	Type of Facility	Sanction Amount	Outstanding as on 31st March, 2026	Rate of Interest /Margin	Repayment Term	Security/ Principal terms and conditions
1	Bank of India	Cash Credit	500.00	499.96	RBLR 9.10%+BSP 0.00%+CRP 0.15%	On Demand	Pledge of TDR @ 15% in the form of TDR for bank Guarantee
2	YES Bank	Working Capital Loan/ Bank Guarantee	25.00	12.73	2.10% (Margin) Over and above FD rate	NA	The facility shall be secured by 110% Fixed Deposits. (100% Margin/ FD in case of Domestic Transaction) in the name of the borrower/ third party duly lien marked in the favor of the Bank.
3	Rasheed Syed	Loan from Director	500.00	101.25	NIL	On Demand	Unsecured
4	Nayab Syed	Loan from Director	500.00	169.50	NIL	On Demand	Unsecured
5	Sunil Kulkarni	Business Loan	16.56	10.40	NIL	On Demand	Unsecured
6	Jigisha Sanghavi	Business Loan	5.00	5.00	NIL	On Demand	Unsecured
7	Shila Sanghavi	Business Loan	5.00	5.00	NIL	On Demand	Unsecured
8	Apas Watertech Private Limited	Business Loan	24.61	24.61	NIL	On Demand	Unsecured
9	Chetas Control Systems Private Limited	Business Loan	31.06	31.06	NIL	On Demand	Unsecured

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the year ending FY 2025-26, FY 2024-25 and FY 2023-24, is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes, and significant accounting policies thereto, included in the chapter titled *"Restated Financial Information"* beginning on page [-] of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page of this Draft Red Herring Prospectus, which discusses a number of factors, risks, and contingencies that could affect our financial condition and results of operations. Our FY year ends on March 31 of each year, so all references to a particular FY year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Steam Equipments Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Consolidated Financial Statements for the year ending FY 2025-26, FY 2024-25, and FY 2023-24, included in this Draft Red Herring Prospectus beginning on page 241 of this Draft Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in lakhs, otherwise mentioned)

Key Financial Performance	FY 2025-26 (Consolidated)	FY 2024-25 (Consolidated)	FY 2023-24
Revenue from Operations [(1)]	5,728.66	4,460.56	2,032.53
EBITDA [(2)]	1,493.53	904.79	413.38
EBITDA Margin (%) [(3)]	26.07%	20.28%	20.34%
PAT [(4)]	1,123.56	676.14	381.31
PAT Margin (%) [(5)]	19.61%	15.16%	18.76%
Return on Equity (%) [(6)]	16.62%	18.80%	31.99%
Debt to Equity Ratio (*times*) [(7)]	0.12	0.12	0.34
Current Ratio *(times)* [(8)]	2.06	1.71	1.30
Return on capital employed (%) [(9)]	20.04%	14.28%	29.93%

^ *As certified by our Statutory Auditors by their certificate dated September 21,2026.*

Explanation of KPIs:

[(1)] Revenue from operations means revenue from sales and other operating revenues.
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.
[(3)] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

(4) PAT is calculated as Profit before tax – Tax Expenses.
(5) PAT Margin is calculated as PAT for the year divided by revenue from operations.
(6) Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity.
(7) Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity.
(8) Current Ratio is calculated by dividing Current Assets by Current Liabilities.
(9) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31,2026

Except as discussed below and elsewhere in this Draft Red Herring Prospectus, in the opinion of the Board of Directors of our Company, since the date of March 31, 2026 as disclosed in this Draft Red Herring Prospectus, there are no material developments have occurred from the March 31,2026 until the September 29, 2026 which are as follows:

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "Restated Financia1 Information" beginning on page 241 of this Draft Red Herring Prospectus.

RESULTS OF OUR OPERATION BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements of our Company For the year ended FY 2025-26, FY 2024-25, and FY 2023-24:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	% of Total Revenue	For the year ended March 31, 2025	% of Total Revenue	For the year ended March 31, 2024	% of Total Revenue
	Consolidated		Consolidated		Standalone	
INCOME						
Revenue from Operations	5,728.66	97.20%	4,460.56	98.59%	2,032.53	92.08%
Other Income	165.15	2.80%	63.61	1.41%	174.73	7.92%
Total Income	**5,893.81**	**100.00%**	**4,524.17**	**100.00%**	**2,207.26**	**100.00%**
EXPENDITURE						
Cost of materials consumed	2,635.20	44.71%	2,080.39	45.98%	1,354.99	61.39%
Changes in inventories	(178.65)	(3.03%)	184.89	4.09%	(425.05)	(19.26%)
Employee Benefits Expense	819.44	13.90%	588.18	13.00%	335.29	15.19%
Finance costs	53.04	0.90%	49.45	1.09%	47.76	2.16%
Depreciation Expense	62.74	1.06%	40.88	0.90%	35.81	1.62%
Other Expenses	959.14	16.27%	702.31	15.52%	353.92	16.03%
Total Expenses	**4,350.91**	**73.82%**	**3,646.10**	**80.59%**	**1,702.72**	**77.14%**
Profit before prior period items and tax	**1,542.90**	**26.18%**	**878.07**	**19.41%**	**504.54**	**22.86%**
Prior period items (Net)	-	-	-	-	-	-
Profit before exceptional, extraordinary items and tax	1,542.90	26.18%	878.07	19.41%	504.54	22.86%
Exceptional items	-	0.00%	-	0.00%	-	0.00%
Profit before extraordinary items and tax	1,542.90	26.18%	878.07	19.41%	504.54	22.86%

Extraordinary items	-	-	-	-	-	-
Profit before tax	**1,542.90**	**26.18%**	**878.07**	**19.41%**	**504.54**	**22.86%**
Tax expense:						
Current tax	404.61	6.86%	184.51	4.08%	159.39	7.22%
Add: MAT credit entitlement recognized	14.27	0.24%	32.18	0.71%	-	0.00%
Less: MAT liability	-14.27	-0.24%	-32.18	-0.71%	-	0.00%
Deferred tax (credit)/ charge	14.73	0.25%	-10.61	-0.23%	-36.16	-1.64%
Previous year tax	-	0.00%	28.03	0.62%	-	0.00%
Total Tax Expenses	**419.34**	7.11%	**201.93**	4.46%	**123.23**	5.58%
Profit after tax for the period/year	**1,123.56**	**19.06%**	**676.14**	**14.95%**	**381.31**	**17.28%**

Key Components of the Company's Profit and Loss Statement

Revenue from operations: Revenue from operations mainly consists of Revenue from the Sale of products across Sampling System Solutions (SWAS), Analytical Division, Environmental Solutions, Steam Engineering & Boiler and Sale of Services.

Other Income: Other income includes FD interest income, Sundry Balances written back.

Cost of material Consumed: Cost of Material consumed expenses primarily comprises of Purchase of raw material, Labour charges, other direct expenses and change in stock of raw material.

Employee Benefits Expense: Employee benefit expenses include salaries, bonus, directors' remuneration, gratuity expenses, employer contribution esi, insurance expense of directors & staff, and staff welfare expenses.

Finance Cost: Finance Cost includes interest expenses, Loan Processing Charges and Bank charges.

Depreciation and Amortization Expense: We recognize depreciation and amortization expense on a WDV basis as per the rates outlined in the companies act, 2013.

Other Expenses: Other Expenses consists of Clearing and Forwarding charges, Rates and Taxes, Legal and Professional fee, Insurance expenses, Transportation expense and Repair and maintenance.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2026

Total Income:
Total income for the year ended March 31, 2026, stood at ₹ 5,893.81 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the period ended March 31, 2026, the net revenue from operation of our Company was ₹ 5,728.66 Lakhs from Sale Sampling System Solutions, Analytical Products, Environmental Products and Steam Engineering and Boiler products along with Sale of Services.

Other Income:

During the period ended March 31, 2026, the other income of our Company stood at ₹ 165.15 Lakhs. The main components of the other income are from interest on FDR, sundry balances written back.

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 March 31, 2026, the total expenses of our Company stood at ₹4,350.91 Lakhs.

Cost of Material consumed

During the period ended March 31, 2026, the Cost of Material consumed expenses of our Company stood at ₹ 2,635.20 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 March 31,2026.

Employee benefits expense:

During the period ended March 31, 2026, the employee benefit expenses of our Company stood at ₹ 819.44 Lakhs. The main components of Salaries and bonus, Director Remuneration and Gratuity Expense and contribution to PF and other fund.

Finance Costs:

During the period ended March 31, 2026, the finance cost expenses of our Company stood at ₹ 53.04 Lakhs. Our finance cost includes Interest expenses, Bank charges and Other Borrowing Costs.

Depreciation and Amortization Expenses:

During the period ended March 31,2026 the Depreciation and amortization charges of our Company stood at ₹ 62.74 Lakhs.

Other Expenses:

During the period ended March 31, 2026, the Other Expenses of our Company stood at ₹ 959.14 Lakhs. Other Expenses mainly consists of freight expenses, Rates and Taxes, Legal and Professional fee, Insurance expenses, Travelling and Conveyance Expenses, and Repair maintenance.

Restated Profit before tax:

The Company reported Restated profit before tax for period ending March 31,2026 of ₹ 1,542.90 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for period ending March 31,2026 of ₹ 1,123.56 Lakhs.

FINANCIAL YEAR ENDED MARCH 31, 2026, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025

Total Income:

Total income for the financial year 2025-26 stood at ₹ 5,893.81 Lakhs whereas in Financial Year 2024-25 the same stood at ₹ 4,524.17 Lakhs representing an increase of 30.28%. The main reason of increase is increase in volume of domestic as well as international business of the Company.

Revenue from Operations

During the financial year 2025-26 the net revenue from operation of our Company decreased to ₹ 5,728.66 Lakhs as against ₹ 4,460.56 Lakhs in the Financial Year 2024-25 representing an increase of 28.43%. The increase in revenue from operations was due to increase is increase in volume of domestic as well as international business of the Company.

Other Income:

During the financial year 2025-26 the other income of our Company is ₹ 165.15 Lakhs as against ₹ 63.61 lakhs in the Financial Year 2024-25 representing an increase of 159.63% which was mainly due to foreign exchange gain backed by increase in Interest from Fixed Deposits and write back of certain ledgers.

Total Expenses:

The total expense for the financial year 2025-26 decreased to ₹ 4,350.91 Lakhs from ₹ 3,646.10 lakhs in the Financial Year 2024-25 representing an increase of 19.33%. Such increase was majorly due to increase in Cost of materials consumed and other expenses due to increase in the volume of operations.

Cost of material consumed :

The Cost of material consumed for the financial year 2025-26 decreased to ₹ 2,635.20 lakhs from ₹ 2,080.39 lakhs in the Financial Year 2024-25 representing a decrease of 26.67%. Such increase was due to increase in business operations of the Company. Major contributor for such decrease is due to decrease in Purchases of Raw materials during the year.

Employee benefits expense:

Our Company has incurred ₹ 819.44 Lakhs as Employee benefits expense during the financial year 2025-26 as compared to ₹ 588.18 Lakhs in the financial year 2024-25.

The increase of 39.32% was due to increase in Salaries and wages of staff and Director's remuneration as well as increase in the number of employees during the year.

Finance Cost:

Our Company has incurred ₹ 53.04 Lakhs as finance cost during the financial year 2025-26 as compared to ₹ 49.45 Lakhs in the financial year 2024-25. The increase of 7.26% was due to increase in the interest on delayed payments to MSME vendors.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2025-26 stood at ₹ 62.74 Lakhs as against ₹ 40.88 Lakhs during the financial year 2024-25. The increase in depreciation was around 53.47 % due to purchase of total Property, plant & Equipment during the year.

Other Expenses:

Our Company has incurred ₹ 959.14 Lakhs during the Financial Year 2025-26 on other expenses as against ₹ 702.31 Lakhs during the financial year 2024-25. There was a decrease of 36.57 %. This was due to – (i) increase in Professional Expenses of the Company during the year (ii) Travelling expenses incurred due to increase in the export business of the Company.

Restated profit before tax:

Net profit before tax for the financial year 2025-26 increased to ₹ 1,542.90 Lakhs as compared to ₹ 878.07 Lakhs in the financial year 2024-25. The increase of 75.71% 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 2025-26 increase by 66.17% from net profit of ₹ 676.14 Lakhs in financial year 2024-25 to net profit ₹ 1,123.56 lakhs in financial year 2025-26.

FINANCIAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (Note-1)

Total Income:
Total income for the financial year 2024-25 stood at ₹ 4,524.17 Lakhs whereas in Financial Year 2023-24 the same stood at ₹ 2,207.26 Lakhs representing an increase of 104.97 %. The main reason of increase due to increase in volume of domestic as well as international business of the Company.

Revenue from Operations

During the financial year 2024-25 the net revenue from operation of our Company increased to ₹ 4,460.56 Lakhs as against ₹ 2,032.53 Lakhs in the Financial Year 2023-24 representing an increase of 119.46%. The increase in revenue from operations was due to increase in volume of domestic as well as international business of the Company.

Other Income:
During the financial year 2024-25 the other income of our Company was ₹ 63.61 Lakhs as against 174.73 Lakhs in the Financial Year 2023-24 representing a decrease of 63.60% which was due to Foreign Exchange Loss in Financial Year 2024-25 as compared to Financial Year 2023-24.

Total Expenses:
The total expense for the financial year 2024-25 increased to ₹ 3,646.10 Lakhs from ₹ 1,702.72 lakhs in the Financial Year 2023-24 representing an increase of 114.13%. Such an increase was majorly due to increase in Cost of Raw Materials Consumed and other expenses due to increase in volume of the business during the year.

Cost of material consumed:
The Cost of material consumed for the financial year 2024-25 increased to ₹ 2,080.39 Lakhs from ₹ 1,354.99 Lakhs in the Financial Year 2023-24 representing an increase of 53.54%. Such an increase was due to increase in business operations of the Company. Major contributor for such increase is due to increase in Purchases of Raw materials during the year.

Employee benefits expense:
Our Company has incurred ₹ 588.18 Lakhs as Employee benefits expense during the financial year 2024-25 as compared to ₹ 335.29 Lakhs in the financial year 2023-24.
The increase of 75.43 % was due to increase in Salaries and wages of staff and Director's remuneration during the year.

Finance Cost:
Our Company has incurred ₹ 49.45 Lakhs as finance cost during the financial year 2024-25 as compared to ₹ 47.76 Lakhs in the financial year 2023-24. The increase of 3.54 % was due to better utilisation of Cash Credit facilities available to the Company in FY 2024-25.

Depreciation and Amortization Expenses:
Depreciation for the financial year 2024-25 stood at ₹ 40.88 Lakhs as against ₹ 35.81 Lakhs during the financial year 2023-24. The increase in depreciation was around 14.16%.

Other Expenses:

Our Company has incurred ₹ 702.31 Lakhs during the Financial Year 2024-25 on other expenses as against ₹ 353.92 Lakhs during the financial year 2023-24. There was an increase of 98.44%. This was due to – (i) increase travelling during the year. (ii) Business Promotion, Professional fees and power expenses during the year.

Restated profit before tax:
Net profit before tax for the financial year 2024-25 decreased to ₹ 878.07 Lakhs as compared to ₹ 504.54 Lakhs in the financial year 2023-24. The increase of 74.03 % 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 increased by 77.32 % from net profit of ₹ 381.31 Lakhs in financial year 2023-24 to net profit ₹676.14 lakhs in financial year 2024-25.

DISSCUSSION STATEMENT OF CASH FLOWS

The table below summaries our cash flows from our restated for the financial year ended on March 31, 2026, 2025 and 2024:

(₹ in Lakhs)

Particulars	For the Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net cash generated from / (used in) Operating activities	(354.80)	(755.36)	81.13
Net cash generated from / (used in) Investing activities	62.61	(259.95)	(45.71)
Net cash generated from / (used in) from Financing activities	291.62	1,039.34	(35.92)
Net Increase / (decrease) in Cash & Cash Equivalents	**(0.57)**	**24.03**	**(0.50)**
Cash and cash equivalents at the beginning of the year	26.98	2.95	3.45
Cash and cash equivalents at the end of the year	**26.41**	**26.98**	**2.95**

Operating Activities

- **In Financial Year 2025-26,** net cash used in operating activities was ₹ (354.80) Lakhs. This comprised of the profit before tax of ₹ 1,542.90 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 62.74 Lakhs, finance cost of ₹ 53.04 Lakhs and interest income of ₹ (2.17) lakhs. The resultant operating profit before working capital changes was ₹ 1,656.52 Lakhs, which was again adjusted for changes in working capital requirements.

- **In Financial Year 2024-25,** net cash used in operating activities was ₹ (755.36) Lakhs. This comprised of the profit before tax of ₹ 878.07 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 40.88 Lakhs, finance cost of ₹ 49.45 Lakhs and interest income of ₹ (1.03) lakhs. It was also adjusted for write off of assets worth ₹ 56.23 Lakhs. The resultant operating profit before working capital changes was ₹ 1,022.29 Lakhs, which was again adjusted for changes in working capital requirements.

- **In Financial Year 2023-24**, net cash generated in operating activities was ₹ 81.13 Lakhs. This comprised of the profit before tax of ₹ 504.54 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 35.81 Lakhs, finance cost of ₹ 47.76 Lakhs. The resultant operating profit before working capital changes was ₹ 585.97 Lakhs, which was primarily adjusted for changes in working capital requirements.

Investing Activities

- **In Financial Year 2025-26**, net cash generated in investing activities was ₹ 62.61 Lakhs.

- **In Financial Year 2024-25**, net cash used in investing activities was ₹ 259.95 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 298.90 Lakhs.

- **In Financial Year 2023-24**, net cash used from investing activities was ₹ 45.71 Lakhs, which primarily comprised of purchase of fixed assets of ₹ 11.56 Lakhs and investments made during the year of ₹ 36.29 Lakhs.

Financing Activities

- **In Financial Year 2025-26**, net cash generated from financing activities was ₹ 288.78 Lakhs, which predominantly was on account of proceeds from short-term borrowings of ₹ 136.86 Lakhs and finance cost paid of ₹ 53.04 Lakhs. The Company has also raised funds through issue of ₹ 247.46 Lakhs.

- **In Financial Year 2024-25**, net cash generated from financing activities was ₹ 1,055.06 Lakhs, which predominantly was on account of net increase in borrowings of ₹ 252.17 Lakhs and finance cost paid of ₹ 49.45 Lakhs; The Company has also raised funds issue of equity shares during the year of ₹ 809.84Lakhs.

- **In Financial Year 2023-24**, net cash utilised from financing activities was ₹ 28.17 Lakhs, which predominantly was on account of net increase in borrowings of ₹ 19.59 Lakhs and finance cost paid of ₹ 47.76 Lakhs.

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loans & advances, sales and the issue of Equity Shares. For further details of related parties kindly refer chapter titled *"Restated Financial Statements"* beginning on page 241 of this Draft Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purpose of facilitating off-balance sheet arrangements.

Qualifications of the statutory auditors which have not been given effect to in the restated financial statements

There are no audit qualifications which have not been given effect in the restated financial statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

Other Matters

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled "Restated Financial Statements" beginning on page 241 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three FYs.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "Risk Factors" beginning on page 31 of this Draft Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations", beginning on page 31 and 244 of this Draft Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "Risk Factors" beginning on page 31 of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income, or which are expected to have a material adverse impact on our operations and finances. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices. Changes in revenue in the last three financial years are as explained in the part "Financial Year 2025-26 compared with Financial Year 2024-25 and Financial Year 2024-25 Compared with Financial Year 2023-24" above.

Significant dependence on a single or few Suppliers or Customers

The percentage of contribution of our Company's Top Customers & Suppliers have been mentioned under para "Our Major Customer" and "Our Major Suppliers" in the chapter titled "Our Business" on page 141 of this Draft Red Herring Prospectus.

Status of any publicly announced new products or business segments

Please refer to the chapter titled "Our Business" beginning on page 158 of this Draft Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not materially seasonal in nature and operates throughout the year. While demand for certain our business may vary across peak and off-peak periods, such fluctuations do not have a material impact on our overall operations.

Competitive Conditions

Competitive conditions are as described in the Chapter "Our Business" beginning on page 158 of this Draft Red Herring Prospectus.

CAPITALIZATION STATEMENT

(₹ in lakhs except where otherwise specified)

Particulars	Pre Offer	Post offer
Debt		
Short term debt	839.11	[●]
Long term debt	-	[●]
Total Debt	**839.11**	[●]
Shareholder's Funds		
Share Capital	1,095.61	[●]
Reserves and surplus as restated	6,036.08	[●]
Total shareholder's Funds	**7,131.69**	[●]
Long term/Shareholders Fund	-	[●]
Total Debt/ Shareholders Fund	0.12	[●]

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and include installments of Term Loans repayable within 12 months.

2. Long Term Debts represent debts other than Short Term Debts as defined above

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026

4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters, Subsidiary, group Companies, Key Managerial Persons (KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter, Subsidiries, Group Companies, KMPs or SMPs (iii) outstanding claims involving our Company, Directors, Promoters, Subsidiaries, group companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company, Promoter and, Directors 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 Draft Red Herring 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 Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed, adjudication of penalties or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) pending litigations involving our Company, Directors, Promoters, Subsidiary, 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 (x) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on September 14, 2026 in accordance with the SEBI (ICDR) Regulations.

For the purpose of material litigation in (ix) above, our Board has vide resolution passed in its meeting held on September 14, 2026 considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus

a) *All criminal proceedings, statutory or regulatory actions, disciplinary actions and taxation matters, involving our Company, Promoters, Directors,Subsidiary, 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 consolidated financial statements of the issuer i.e. Rs. 114.57 Lakhs; or*
   (ii) *two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. Rs. 142.63 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. 36.35 Lakhs."*

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

c) *Other pending litigation or arbitration proceedings involving the Relevant Parties would be considered 'material' for the purpose of disclosure in the Draft Red herring prospectus, if:*

   (i) *Any outstanding litigation, where the monetary impact is not quantifiable or lower than the threshold specified in b) above, but an adverse outcome of which would materially and adversely affect the Company's business, prospects, operations, performance, financial position or reputation; or*

   (ii) *all outstanding litigation, with a common cause of action and the aggregate of each of the claim amounts involved in outstanding litigation arising out of such common cause of action, exceed the amount as specified in b) above.*

   (iii) *Lastly, all criminal proceedings involving key managerial personnel and senior management of the Company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the Company shall also be disclosed.*

The Company has adopted a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018. Accordingly, outstanding dues to any individual creditor exceeding 5.00% of the Company's trade payables, as per the latest restated consolidated financial statements, shall be considered as material outstanding dues for the purpose of disclosure in this Draft Red Herring Prospectus ("Material Dues").

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, SUBSIDIARY, GROUP COMPANIES, KMPs AND SMPs OTHER THAN PROMOTERS AND DIRCTORS:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws:

a. Kirti Kishor Solanki proprietor of Maharashtra Switchgears and Cables Corporation (Hereinafter Referred to as "The Complainant") V/s. 1. Steam Equipments Private Limited; 2. Nayab Rashid Syed; 3. Rashid Syed (parties 1,2 & 3, hereinafter collectively referred to as "The accused and individually as accused no. 1, 2 & 3")

(Case No. S.C.C. /46971/2022 filed under Section 138 of the Negotiable Instrument Act, 1881 pending before JMFC Court, Pune)

The plaintiff herein claims to have supplied electrical enclosures and accessories to the defendant herein during June 2022 for an aggregate value of Rs. 1,82,525/-. As alleged, the accused herein, in discharge of its liabilities, is said to have issued a cheque bearing no. 917696 dated June 11, 2022 drawn on Yes Bank for a sum of Rs. 1,83,489/- which upon presentation with the is bank, by the Complainant, returned dishonoured on September 06, 2022. Aggreived by this, the Complainant herein filed the instant complaint after service of legal notice on September 27, 2022 and the matter is pending.

b. Sick India Private Limited Th. Swati Gandhi (Hereinafter Referred to as "The Complainant") V/s. 1. Steam Equipments Private Limited; 2. Rashid Syed (parties 1 &2 hereinafter collectively referred to as "The accused and individually as accused no. 1 & 2")

(Case No. SS/2300465/2020 filed under section 138 of the Negotiable Instrument Act, 1881 pending before Chief Judicial Magistrate Court, Esplanade, Mumbai)

The Complainant herein alleged the Accused of having purchased goods from it, pursuant to which, an amount of Rs. 25,02,746.96 stood due, to be recovered from the accused. The accused, in part payment of same is said to have issued five post dated cheques for a total sum of Rs. 25,02,746.96. The accused herein however alleged that out of the aforementioned cheques, upon presentation of the cheque dated December 20, 2019 bearing no. 547841, for an amount of Rs. 5,18,020/-on December 31, 2019 it returned dishonoured on January 02, 2020 by the banker of the accused, with remarks "Exceeds Arrangement". Aggrieved by the default, the accused herein filed the instant complaint after service of legal notice on January 21, 2020 and the matter is pending.

c. Sick India Private Limited Th. Swati Gandhi (Hereinafter Referred to as "The Complainant") V/s. 1. Steam Equipments Private Limited; 2. Raseed Syed; (Hereinafter Referred to as "The Accused")

(Complaint No. SS/4301263/2020 filed under section 138 of the Negotiable Instrument Act, 1881 pending before Additional Chief Judicial Magistrate Court, Borivali, Mumbai)

The Complainant herein alleged the Accused of having purchased goods from it, pursuant to which, an amount of Rs. 25,02,746.96 stood due, to be recovered from the accused. The accused, in part payment of same is said to have issued five post dated cheques for a total sum of Rs. 25,02,746.96. The accused herein however alleged that out of the aforementioned cheques, upon presentation of the cheque dated November 28, 2019 bearing no. 547840, for an amount of Rs. 5,18,020/-, on January 07, 2020, it returned dishonoured on January 09, 2020 by the accused banker, with remarks "Payment stopped by the Drawer". Aggrieved by the default, the accused herein filed the instant complaint after service of legal notice on January 21, 2020 and the matter is pending.

d. Sick India Private Limited Th. Swati Gandhi (Hereinafter Referred to as "The Plaintiff") V/s. 1. Steam Equipments Private Limited; 2. Raseed Syed (Hereinafter Referred to as "The Defendant")

(Case No. SS/2300800/2020 filed under section 138 of the Negotiable Instrument Act, 1881 pending before Chief

Judicial Magistrate Court, Esplanade, Mumbai)

The Complainant herein alleged the Accused of having purchased goods from it, pursuant to which, an amount of Rs. 25,02,746.96 stood due, to be recovered from the accused. The accused, in part payment of same is said to have issued five post dated cheques for a total sum of Rs. 25,02,746.96. The accused herein however alleged that out of the aforementioned cheques, upon presentation of the cheque dated January 15, 2020 bearing no. 547842, for an amount of Rs. 5,18,020/-on January 16, 2020 it returned dishonoured by the banker of the accused, with remarks "Payment Stopped by Drawer". Aggrieved by the default, the accused herein filed the instant complaint after service of legal notice on February 08, 2020 and the matter is pending.

e. Wika Instruments India Pvt. Ltd. (hereinafter referred to as "the Petitioner") V/s. Steam Equipments Pvt. Ltd. (hereinafter referred to as "the Respondent")

(Case No. 40674/ 2026 *filed under section 138 of the Negotiable Instrument Act, 1881 pending before J.M.F.C Court Pune, Maharashtra; transferred to Joint CJSD and Addl. CJM, Pune)*

The Complainant herein alleged the Accused of having purchased goods from it, pursuant to which, an amount of Rs. 15,03,223/- stood due, to be recovered from the accused. The accused, in part payment of same is said to have issued two cheques, both dated March 20, 2026 for a total sum of Rs. 15,03,223/-. The accused herein however alleged that, upon presentation of the aforementioned cheques with the bank they returned dishonored on March 26, 2026 with remarks "Funds Insufficient" by the banker of the accused. Aggrieved by the default, the accused herein filed the instant complaint after service of legal notice dated April 22, 2026 and the matter is pending.

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) 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.	Steam Equipments Limited 27AAICS4679N1ZG (Maharashtra)	Deputy Commissioners of State Tax, Jurisdiction: BAJIRAO-ROAD_ 502, PUNE_ NORTH, Pune, Maharashtra	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD270725145353A Dated: July 31, 2025 Period: June 2025	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 2017	Penalty: Rs. 1,00,000/-	Pending for reply by taxpayer
2.	Steam Equipments Limited 27AAICS4679N1ZG (Maharashtra)	Assistant Commissioner Jurisdiction: DIVISION-VI HADAPSAR	Order in the Form GST DRC-7A Reference No.: ZD270526070264B Dated:May 20, 2026 Period: April 2014 till March 2015	Order for creating demand under existing laws	Total liability: Rs. 1,81,146/- (Tax: Rs. 85,573/- Penalty: Rs. 95,573/-)	Amount is still pending to be paid by the assessee.

Direct Tax:

1. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 10,66,057/- is determined to be paid from Previous years till 2025-26 against **Steam Equipments 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 and

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.

2. **A.Y. 2011-12:**

As per details available on the website of the Income Tax Department **Steam Equipments Limited** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20122011370010838 26C dated January 19, 2012 u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 8,02,090/- in addition to an interest of Rs. 19,59,360/- for A.Y 2011-12 and the same is disputed by the assesse and offline correction is submitted to the department by the assessee on account of non-consideration of self-assessment tax challans while processing the return. The matter is presently pending for disposal before the concerned authority.

3. **A.Y. 2016-17:**

Steam Equipments Limited (hereinafter referred to as the "Assessee") had been issued with an order bearing no. ITBA/AST/S/143(3)/2018-19/1014296003(1) dated December 14, 2018 for the A.Y. 2016-17 raising a demand notice vide identification no. 20182016370448106 15C for an amount of Rs. 40,982/-.

Further, a rectification order u/s 154 r.w.s. 143(3) dated March 10, 2022 has been issued, rectifying the demand to Rs. 2,96,532/- on account of computation error in levy of the interest u/s 234A & 234B of the Income Tax Act, 1961, difference being of Rs. 3,06,530/-.

However as per details available on the website of the Income Tax Department, an amount of Rs. 45,802/- in addition to an interest of Rs. 1,20,733/- is pending to be paid by the assessee and in respect of which offline correction is submitted to the department by the assessee on account of non-consideration of self-assessment tax challans while processing the return. The matter is presently pending for disposal before the concerned authority.

4. **A.Y. 2017-18:**

As per details available on the website of the Income Tax Department **Steam Equipments Limited** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20182017370278070 76C dated August 05, 2018 u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 64,28,370/- in addition to an interest of Rs. 62,35,451/- for A.Y 2017-18, Is pending to be paid by the assesse and in respect of which offline correction is submitted to the department by the assessee, on account of non-consideration of self-assessment tax challans while processing the return. The matter is presently pending for disposal before the concerned authority.

5. **A.Y. 2018-19:**

As per details available on the website of the Income Tax Department **Steam Equipments Limited** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20192018371037698 52C dated Febuary 06, 2020 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 5,94,550/- in addition to an interest of Rs. 4,75,600/- for A.Y 2018-19, Is pending to be paid by the assesse and in respect of which offline correction is submitted to the department by the assessee on account ofnon-consideration of self-assessment tax challans while processing the return. The matter is presently pending for disposal before the concerned authority.

6. **A.Y. 2019-20:**

As per details available on the website of the Income Tax Department **Steam Equipments Limited** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20202019370029414 15C dated May 09, 2020 u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 69,09,940/- in addition to an interest of Rs. 53,20,623 /- for A.Y 2019-20, Is pending to be paid by the assesse and in respect of which offline correction is submitted to the department by the assessee on account of non-consideration of self-assessment tax challans while processing the return. The matter is presently pending for

disposal before the concerned authority.

7. **A.Y. 2020-21:**

As per details available on the website of the Income Tax Department **Steam Equipments Limited** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20252020373581824 86C dated May 12, 2025 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 22,54,160/- in addition to an interest of Rs. 12,84,837/- for A.Y 2020-21, Is pending to be paid by the assesse and in respect of which offline correction is submitted to the department by the assessee on account of non-consideration of self-assessment tax challans while processing the return. The matter is presently pending for disposal before the concerned authority.

8. **A.Y. 2024-25:**

As per details available on the website of the Income Tax Department **Steam Equipments Limited** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20252024374143627 31C dated November 27, 2025 u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 92,62,000/-in addition to an interest of Rs. 9,26,200/-for A.Y 2024-25, Is pending to be paid by the assesse and in respect of which offline correction is submitted to the department by the assessee on account of non-consideration of self-assessment tax challans while processing the return. The matter is presently pending for disposal before the concerned authority.

4) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws
NIL

2) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 2: LITIGATION RELATING TO THE PROMOTERS OF OUR COMPANY

A. LITIGATION AGAINST PROMOTERS

1) Litigation involving Criminal Laws

a. **Kirti Kishor Solanki proprietor of Maharashtra Switchgears and Cables Corporation (Hereinafter Referred to as "The Complainant") V/s. 1. Steam Equipments Private Limited; 2. Nayab Rashid Syed; 3. Rashid Syed (parties 1,2 & 3, hereinafter collectively referred to as "The accused and individually as accused no. 1, 2 & 3")**

(Case No. S.C.C. /46971/2022 filed under Section 138 of the Negotiable Instrument Act, 1881 pending before JMFC Court, Pune)

b. **Sick India Private Limited Th. Swati Gandhi (Hereinafter Referred to as "The Complainant") V/s. 1. Steam Equipments Private Limited; 2. Rashid Syed (parties 1 &2 hereinafter collectively referred to as "The accused and individually as accused no. 1 & 2")**

(Case No.SS/2300465/2020 filed under section 138 of the Negotiable Instrument Act, 1881 pending before Chief Judicial Magistrate Court, Esplanade, Mumbai)

c. **Sick India Private Limited Th. Swati Gandhi (Hereinafter Referred to as "The Plaintiff") V/s. 1. Steam Equipments Private Limited; 2. Raseed Syed (Hereinafter Referred to as "The Defendant")**

(Case No.SS/2300800/2020 filed under section 138 of the Negotiable Instrument Act, 1881 pending before Chief Judicial Magistrate Court, Esplanade, Mumbai

d. **Sick India Private Limited Th. Swati Gandhi (Hereinafter Referred to as "The Complainant") V/s. 1. Steam Equipments Private Limited; 2. Raseed Syed; (Hereinafter Referred to as "The Accused")**

(Complaint No.SS/4301263/2020 filed under section 138 of the Negotiable Instrument Act, 1881 pending before Additional Chief Judicial Magistrate Court, Borivali, Mumbai)

e. **Stafford Controls Private Limited (Hereinafter Referred to As "The Complainant") V/s. 1. Steamlok Engineering Private Limited; 2. Nayeb Rasheed Syed; 3. Rasheed Syed; 4. Narpendra Devendra Singh (Hereinafter Referred to as "The Accused").**

Case No. STC/113/2022 filed under Section 138 of the Negotiable Instrument Act and 1881 and Code of Criminal Procedure, 1973 under the court of Judicial Magistrate court of Ambattur.

f. **M/s. Samarth Consultancy through Neeta R Umrekar (hereinafter referred to as "the Petitioner") V/s. 1. M/s. Steamlok Engineering Pvt. Ltd. through Narpendra Devendra Singh; 2. Nayab Rasheed Syed; 3. Rasheed Syed (hereinafter referred to as "the Respondent")**

(Summary Criminal Case No. 928/2022 filed under section 138 of the Negotiable Instrument Act, 1881 pending before Civil Court, Pimpri)

NOTE: Our promoters are not the parties to any of the matters as stated above, in their personal capacity. However, they have been made parties to the matters in their capacity as directors cum promoters of the companies. For details of matters involved please refer part:1 i.e. Litigation involving the Company beginning at page no. 255 and Part 4 litigation involving the subsidiary and Group Companies beginning at page no. 255

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Disciplinary Actions Including Penalty Imposed By SEBI Or Stock Exchanges Against The Promoters In The Last Five Financial Years Including Outstanding Action
NIL

4) Litigation involving Tax Liability
Indirect Tax: NIL
Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1) Litigation involving Criminal Laws
NIL

2) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 3: LITIGATION RELATING TO THE DIRECTORS (OTHER THAN PROMOTERS) OF OUR COMPANY

A. LITIGATION AGAINST DIRECTORS

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

4) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. LITIGATION FILED BY OUR DIRECTORS

1) Litigation involving Criminal Laws
NIL

2) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 4: LITIGATION RELATING TO OUR SUBSIDIARIES AND/ OR GROUP COMPANIES:

A. LITIGATION AGAINST SUBSIDIARIES AND/ OR GROUP COMPANIES

1) Litigation involving Criminal Laws

1. Steamlok Engineering Private Limited (Subsidary of Our Company)

a. Ram Khatri (Hereinafter Referred toas "The Complainant") V/s. 1. Narpendra Singh; 2. Steamlok Engineering Pvt. Ltd.; (Hereinafter Referred to as "The Accused")

Case No. Cri. M.A./966/2022 filed under Section 200 of the Code of Criminal Procedure, 1973 pending before Court of Chief Judicial Magistrate, Thane.

The Complainant herein claims to have supplied the industrial raw materials to the accused herein during the period from September 2020 till March 2021, thereby raising invoices aggregating to ₹22,72,389/-. In partial discharge of its liability, the defendant herein is said to have issued four post dated cheques aggregating to Rs. 14,50,000/-, which as alleged by the complainant, returned dishonoured with remarks "Funds Insufficient", upon presentation with the bank in respect of which legal notices dated September 04, 2021, September 29, 2021 and December 17, 2021 were served to the accused.
The complainant herein further holds the accused liable of deliberately holding the balance payment of Rs. 18,74,561/- charging the accused of cheating and making wrongful gain.
Aggrieved by above, the Complainant herein filed the instant petition seeking recovery of the aforementioned amounts and the matter is pending.

b. Stafford Controls Private Limited (Hereinafter Referred to As "The Complainant") V/s. 1. Steamlok Engineering Private Limited; 2. Nayeb Rasheed Syed; 3. Rasheed Syed; 4. Narpendra Devendra Singh (Hereinafter Referred to as "The Accused").

Case No. STC/113/2022 filed under Section 138 of the Negotiable Instrument Act and 1881 and Code of Criminal Procedure, 1973 under the court of Judicial Magistrate court of Ambattur.

The Complainant herein claims to have supplied goods to the complainant for an amount aggregating to ₹71,42,817/-. Further, to discharge its balance liability after payment of Rs. 54,50,000/- through RTGS, the

accused herein is said to have issued a cheque dated August 12, 2021, for an amount of Rs. **15,00,000**/-, which upon presentation with the bank, returned dishonoured on September 15, 2021, with remarks "Funds Insufficient". Aggrieved by this, the complainant herein filed the instant petition after service of a legal dated October 12, 2021 and the matter is pending.

c. **M/s. Samarth Consultancy through Neeta R Umrekar (hereinafter referred to as "the Petitioner") V/s. 1. M/s. Steamlok Engineering Pvt. Ltd. through Narpendra Devendra Singh; 2. Nayab Rasheed Syed; 3. Rasheed Syed (hereinafter referred to as "the Respondent")**

(Summary Criminal Case No. 928/2022 filed under section 138 of the Negotiable Instrument Act, 1881 pending before Civil Court, Pimpri)

The Company is in process of obaining a copy of the petition in respect of this matter and hence amount involved could not be ascertained.

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) 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.	Steamlok Engineering Private Limited 27AAZCS3552K1ZJ (Maharashtra)	State Tax Officer Jurisdiction: HADAPSAR_702: PUNE_NORTH: Pune, Maharashtra	SCN in the Form GST DRC -01 Reference No. ZD270922003724G dated September 02, 2022 Order in the Form GST DRC-07 Reference No.: ZD271222029207P Dated December 12, 2022 Period: April 2018-March 2019	Show Cause Notice of Tax Liability u/s 73 (1) due to Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9 and In-eligible ITC claimed from RC is cancelled suppliers and Less RCM Liability disclosed in GSTR 9/3B/4 than shown by suppliers in GSTR-1 Followed by Order for creation of Demand u/s 73 (9) of MGST Act, 2017	Total Liability: Rs. 23,47,427/- (Tax: Rs.12,31,022/-, Interest: Rs.9,38,525/- & Penalty: Rs. 1,77,880/-)	Anappeal has been filed to the Appellate Authority vide Acknowledgement No. AD270124068296Z dated January 30, 2024 In respect of which acknowledgement for submission of appeal is received dated March 15, 2024, and the adjournment notice of hearing is last issued dated February 17, 2026 and the same is pending.

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
2.	Steamlok Engineering Private Limited 27AAZCS3552K1ZJ (Maharashtra)	State Tax Officer Jurisdiction: HADAPSAR_702: PUNE_NORTH: Pune, Maharashtra	Intimation in the Form GST DRC -01A Reference No.: ZD270325115068J Dated March 21, 2025 SCN in the Form GST DRC -01 Reference No. ZD270825054203F Dated August 13, 2025 Order in the Form GST DRC-07 Reference No.: ZD271225141 1002 Dated December 26, 2025 Period: April 2021-March 2022	Intimation of tax liability u/s 73(5) due to Excess outward tax in GSTR 1 compared to GSTR 3B, Excess ITC claimed in GSTR 9/3B which is not confirmed in GSTR 2A or 8A of GSTR 9, Interest on delayed payments made with GSTR 3B Followed by SCN Followed by Order for creation of Demand u/s 73 (9) of MGST Act, 2017	Total Liability: Rs. 47,81,474/- (Tax: Rs.24,78,467/-, Interest: Rs.20,55,160/- & Penalty: Rs. 2,47,847/-)	Anappeal has been filed to the Appellate Authority vide Acknowledgement No. AD270326049860Xdated March 19, 2026 In respect of which acknowledgement for submission of appeal is received dated March 27, 2026 and the hearing notice has been issued dated August 28, 2026 and the same is pending.
3.	Steamlok Engineering Private Limited 27AAZCS3552K1ZJ (Maharashtra	State Tax Officer Jurisdiction: HADAPSAR_702: PUNE_NORTH: Pune, Maharashtra	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD271125094800E dated November 25, 2025 Period: September 2025	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 2017 due to non-filing of return for the period September 2025.	Penalty: Rs. 50,000/-	Pending for reply by taxpayer
4.	Steamlok Engineering Private Limited 27AAZCS3552K1ZJ (Maharashtra	State Tax Officer Jurisdiction: HADAPSAR_702: PUNE_NORTH:Pune, Maharashtra	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD271125095030Q dated November 25, 2025	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 20172017 due to non-filing of return for the period October 2025.	Penalty: Rs. 50,000/-	Pending for reply by taxpayer

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
			Period: October 2025			
5.	Steamlok Engineering Private Limited 27AAZCS3552K1ZJ (Maharashtra	State Tax Officer Jurisdiction: HADAPSAR_702: PUNE_NORTH: Pune, Maharashtra	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD270126128250T dated January 29, 2026 Period: December 2025	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 20172017 due to non-filing of return for the period December2025.	Penalty: Rs. 50,000/-	Pending for reply by taxpayer
6.	Steamlok Engineering Private Limited 27AAZCS3552K1ZJ (Maharashtra	State Tax Officer Jurisdiction: HADAPSAR_702: PUNE_NORTH :Pune, Maharashtra	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD270626003405K dated June01, 2026 Penalty Order in the Form GST DRC-07 Reference No.: ZD270626003 4886 dated June 01, 2026 Period: March 2026	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 20172017 due to non-filing of return for the period March 2026. Followed by Penalty Order for creation of demand u/s. 125.	Penalty: Rs. 50,000/-	Order for creation of demand issued
7.	Steamlok Engineering Private Limited 27AAZCS3552K1ZJ (Maharashtra	State Tax Officer Jurisdiction: HADAPSAR_702: PUNE_NORTH: Pune, Maharashtra	Penalty Show Cause Notice in the Form GST DRC-01 Reference No.: ZD270626028291E dated June 05, 2026 Period: April 2026	Show cause notice for imposition of penalty u/s 125 of CGST Act/MGST Act, 20172017 due to non-filing of return for the period April 2026.	Penalty: Rs. 50,000/-	Pending for reply by taxpayer

Direct Tax:

Steamlok Engineering Private Limited (Subsidiary Company):-

1. **A.Y. 2019-20:**

As per details available on the website of the Income Tax Department **Steamlok Engineering Private Limited** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No:

20192019371165975 64C dated February 26, 2020 u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 8,36,370/- in addition to an interest of Rs. 6,60,677/- for A.Y 2019-20, Is pending to be paid by the assesse and in respect of which offline correction is submitted to the department by the assessee on account of non-consideration of self-assessment tax challans while processing the return. The matter is presently pending for disposal before the concerned authority.

2. **A.Y. 2020-21:**

As per details available on the website of the Income Tax Department Steamlok Engineering Private Limited (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20212020370413392 21C dated February 06, 2022 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs.0/- in addition to an interest of Rs. 90,296/- for A.Y 2020-21, Is pending to be paid by the assesse and in respect of which offline correction is submitted to the department by the assessee on account of non-consideration of self-assessment tax challans while processing the return. The matter is presently pending for disposal before the concerned authority.

3. **A.Y. 2021-22:**

Steamlok Engineering Private Limited (hereinafter referred to as the "Assessee") had been issued with an order bearing no. ITBA/AST/F/148A/2025-26/1077942020(1) dated June 27, 2025 issued u/s. 148A(3) of the Income Tax Act, 1961, alleging the assessee of having escaped assessment u/s 147 and fit case for issue of notice u/s 148 of the income tax, 1961. In accordance with the information received through insight portal under RMS, assessee has been alleged of having entered into various financial transactions during the A.Y. 2021-22 but not filing return for the relevant year. Herein the assessee failed to respond pursuant to which the concerned authority herein alleged the assessee of having escaped the assessment of income to the tune of Rs. 12,86,53,218/- for the A.Y. 2021-22.

Subsequent to the order, the assessee herein has been issued with a notice bearing no. ITBA/AST/S/148_1/2025-26/1077944990(1) dated June 27, 2025 under the provisions of section 148 of the Act, and proceedings under the same are pending.

Further, the assessee herein has been issued with an intimation bearing no. ITBA/AST/S/61/2025-26/1081334128(1) dated September 29, 2025 for the A.Y. 2021-22, intimating the assessee of its selection for the purpose of faceless assessment/re-assessment in accordance with the procedure laid down in section 144B of the Income Tax Act,1961 and the assessment is under process with a Show Cause Notice issued u/s 144 dated June 24, 2026 (DIN: ITBA/AST/F/144(SCN)(F)/2026-27/1090376461(1)) and the matter is pending.

4. **A.Y. 2025-26:**

As per details available on the website of the Income Tax Department Steamlok Engineering Private Limited (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: 20262025374853156 20C dated August 27, 2026 u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 62,20,670/- for A.Y 2025-26, Is pending to be paid by the assesse.

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARY AND/OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

PART 5: LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (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

B. LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) **Litigation involving Criminal Laws**
NIL

2) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PENDING INQUIRIES, INSPECTIONS OR INVESTIGATIONS

As on date of this Draft Red Herring Prospectus, there are no pending inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the case of our Company, Promoters, Directors, KMPs and SMPs. Other than as described above, there are no prosecutions filed which are pending, fines imposed, adjudication of penalties or compounding of offences pending as on the date of this Draft red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring 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. Further as on date of this Draft Red Herring prospectus, there are no undisputed statutory dues which are pending for payment.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceeding the year of this Draft Red Herring 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. However, the CIBIL report of Nayab Rashid Syed (one of the promoters) reports an overdue of Rs. 2,62,738/- against a housing loan as on September 16, 2026 although no suit has been filed in the matter.

Further there have been several instances of Cheque dishonour as reported in CIBIL report of our Company although the defaults have been cleared subsequently and as on date no overdue amount has been reported and that there are no suit filed matters against the company.

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 244 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, the Board of Directors of our company considers dues exceeding 5% of the Company's aggregate trade payables according to the latest restated consolidated financial statements for the financial year), the 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 at March 31, 2026, on a consolidated basis, are set out below:

(₹ in Lakhs)

Particulars	Number of creditors	Amount involved
Due to Micro, Small, and Medium Enterprises	56	454.40
Due to other creditors	259	914.58
Total	**315**	**1,368.98**

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 Draft 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 Draft 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 IN RELATION TO OUR COMPANIES INCORPORATION

1. Certificate of Incorporation dated October 06, 2004 from the Registrar of Companies, Pune, under the Companies Act, 1956 as "**Steam Equipments Private Limited**" (Company Identification Number: U29119PN2004PTC019820)

2. Fresh Certificate of Incorporation dated December 18, 2024 from the Registrar of Companies, Central Processing Centre, Consequent to Conversion of the Company from "**Steam Equipments Private Limited**" to "**Steam Equipments Limited**" (Corporate Identification Number: U29119PN2004PLC019820)

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held dated September 14, 2026 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 September 17, 2026 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 29, 2026 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Draft Abridged Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

Agreements with CDSL and NSDL

1. The Company has entered into a tripartite agreement dated August 13, 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 a tripartite agreement dated July 15, 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: INE0ZDZ01018

a. CDSL ISIN Activation letter dated August 12, 2024
b. NDSL ISIN Activation letter dated July 16, 2024

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)	Steam Equipments Limited	AAICS4679N	Income Tax Department	Last Modified on January 09, 2025	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	Steam Equipments Limited 44, Tiny Industrial Co Op EstLtdPisoliRoad Kondhwa Budruk, Pune Maharashtra-411048	PNES14976D	Income Tax Department	July 25, 2005	Valid till Cancelled
3.	GST Registration Certificate-(Maharashtra)	Steam Equipments Limited Kondhawa, Plot No. 44, Tiny Industrial Estate, Pisoli Road, Pune, Maharashtra, 411048	27AAICS4679N1ZG	Goods And Services Tax Department, Maharashtra	Effective from July 01, 2017 Last Modified on January 23, 2025	Valid till Cancelled
4.	GST Registration Certificate-(Maharashtra) SEZ Unit	Steam Equipments Limited Plot No .9, Khandala Phase - I, SEZ Industrial Area, Kesurdi, Satara, Maharashtra, 412801	27AAICS4679N2ZF	Goods And Services Tax Department Maharashtra	Date of Validity December 15,2018 Last Modified dated February 05, 2025	Valid till Cancelled
5.	Professions Tax Payer Registration Certificate (P.T.R.C) (Maharashtra)	Steam Equipments Limited Plot No.44, Tiny Industrial Co-Op Housing Society Ltd Kondhwa Khurd Pisoli Road Pune city, Pune 411048	27300031599P	Maharashtra Sales Tax Department	Effective from December 19, 2014	Valid till Cancelled
6.	Professional Tax Enrolment Certificate (P.T.E.C)	Steam Equipments Private Limited 44, Tiny Industrial Co Opposite East Ltd Pisoli Road,	99401015682P	Maharashtra Sales Tax Department	--	Valid till Cancelled

		Kondhwa Budruk, Pune Maharashtra-411048				

REGISTRATIONS RELATED TO LABOUR LAWS

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	Registration under the Employees Provident fund (EPF)	Steam Equipments Limited Tiny Industrial Estate PL/ 44, Kondhwa Pisoli Road Pune Maharashtra	PUPUN1496999000	Employees' Provident Fund Organization, Regional Office, Pune	July 22, 2016	Valid till Cancelled
	Registration under the Employees State Insurance Corporation (ESIC)	Steam Equipment Limited Tiny Ind. Co. Op. Ltd Kondhwa (BK) Pune-411048	33000152150000699	Employees State Insurance Corporation	January 09, 2010	Valid till Cancelled
	Registration with Maharashtra Labour Welfare Board	Steam Equipment Limited Kondhawa, PL-44, Tiny Industrial Estate, Pisoli Road, Pune-411048	PUPUNS002183	Welfare Commissioner, Maharashtra Labour Welfare Board	January 19, 2009	Valid till Cancelled
	License To Work as Factory	Steam Equipments Limited Plot No. 44, 49, 50, Tiny Co. Op. Industrial Estate Near KhadiMachine, Kondhwa, Burduk,Pune City, Pune, Maharashtra, 411048	License Number:20770 Registration Number: 12210281990056697	Directorate of Industrial Safety and Health (Labor Department)	September 10, 2025	December 31, 2027
	License To Work as Factory	Steam Equipments Limited Plot No.9, Kesurdi, SEZ Industrial Area, Satara, Khandala, Maharashtra-412802	License Number:20269 Registration Number: 12270259990013014	Directorate of Industrial Safety and Health (Labor Department)	June 05, 2025	December 31, 2026

BUSINESS RELATED APPROVALS

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Certificate	Steam Equipments Limited Plot No. 44, Tiny Co - Op Industrial Estate	Registration Number: - UDYAM-MH-26-0016247	Ministry of Micro Small & Medium Enterprises, Pune	September 11, 2020	Valid till Cancelled

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Kondhwa BK Tal. - Haveli, Pisoli Road Pune-411048		(Maharashtra)		
2.	Import Export Code (IEC)	Steam Equipments Limited Plot No. 44, Tiny Ind. Co.Op. Estate, Pisoli Rd. Kondhwa Budruk Pune, Maharashtra-411048	IEC Number: - 3104018014	Ministry of Commerce and Industry Directorate General of Foreign Trade-Pune	March 21, 2005	Valid till Cancelled
3.	Certificate Of Authorization (ASME Boiler certificate)	Steam Equipments Private Limited Plot No. 09, Khandala Phase I, SEZ Industrial Area, Kesurdi, District-Satara Maharashtra-412801 India	Certificate Number: - 62094	The American Society of Mechanical Engineers	January 07, 2025	January 07, 2028
4.	ISO– 9001:2015 (Quality Management System)	Steam Equipments Limited Plot No. 44, Tiny Co Operative IndustrialEstate, UndriPisoli Road Pune -411048, Maharashtra, India	Certificate Registration Number: - 9910024140	TUV SUD South Asia Private Limited Mumbai	August 08, 2024	August 07, 2027
5.	Legal Entity Identifier (LEI)	Steam Equipments Limited Plot No.44, Tiny Industrial Co, Op. Easte Ltd, Kondhwa Budruk, Pune-411048	LEI Code: - 6488A18OE Q450JG21C0 7	Legal Entity Identifier India Limited	December 17, 2024	December 16, 2026
6.	Intimation of operation under **White** Category to Maharashtra Pollution Control Board	Steam Equipments Limited Plot No. 44, 49 & 50, Tiny Industrial Area	--	Maharashtra Pollution Control Board (MPCB) Pune	September 01, 2026	Valid till Cancelled
7.	Intimation of operation under **White** Category to Maharashtra Pollution Control Board	Steam Equipments Limited Plot No.9 MIDC, Khandala, Phase-1(SEZ) Industrial Area	--	Maharashtra Pollution Control Board (MPCB) Pune	September 01, 2026	Valid till Cancelled

INTELLECTUAL PROPERTY

Trademarks, Designs, Patent registered/Objected/Abandoned in the name of our company

Sr. No.	Trademark/ Design / Patent (Title)	Class	Trademark/ Design Number	Owner	Authority	Date of Application	Status
Trade mark							
1.	Device" STEAM Equipments" 	7	6976210	Steam Equipments Limited	Trade mark Registry, Mumbai	April 25, 2025	Objected
Patents							
2.	Steam Traps	--	Application Number: - 201821001219	Steam Equipments Private Limited	The Controller of Patents, The Patent office, Mumbai	January 11, 2018	Application in Hearing

DOMAIN NAME

Sr. No.	Domain Name	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://steamequipments.com	114430391_DOMAIN_COM-VRSN	Steam Equipments Private Limited IANAID:303	March 18, 2004	March 18, 2027

APPROVALS IN RELATION TO THE OBJECT OF THE ISSUE:

Sr. No.	Description	Address of the Premises	Approval when required	Concerned authority
1.	Approval for factory layout plan for proposed expansion	Plot No. 44, 49, 50, Tiny Co. Op. Industrial Estate Near KhadiMachine, Kondhwa, Burduk, Pune City, Pune, Maharashtra, 411048	Prior approval taken vide Approval letter no. 222100000045737 dated June 23, 2026	Director Industrial Safety and Health, Sambhajinagar, Maharashtra
2.	Capacity enhancement in existing Factory License	Plot No. 44, 49, 50, Tiny Co. Op. Industrial Estate Near KhadiMachine, Kondhwa, Burduk, Pune City, Pune, Maharashtra, 411048	To be taken after the completion of building	Director Industrial Safety and Health, Sambhajinagar, Maharashtra
3.	Fire NOC	Plot No. 44, 49, 50, Tiny Co. Op. Industrial Estate Near KhadiMachine, Kondhwa, Burduk, Pune City, Pune, Maharashtra, 411048	To be taken after the completion of building to be constructed	Directorate of Maharashtra Fire Services
4.	Intimation of operation under **White** Category to Maharashtra Pollution Control Board	Plot No. 44, 49, 50, Tiny Co. Op. Industrial Estate Near KhadiMachine, Kondhwa, Burduk, Pune City, Pune, Maharashtra, 411048	To be done after the installtion of machinery	Maharashtra Pollution Control Board

LICENSES TO BE APPLIED:

1. Our Company is yet to apply for change of name from private limited to "public lmited" for the registration certificates with Professional Tax Enrolment Certificate (P.T.E.C) and Certificate of Authorization (ASME Boiler certificate);

In addition, licenses and approvals stated in this chapter and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of address of the Company

STEAMLOK ENGINEERING PRIVATE LIMITED

Approvals in Relation to incorporation of the subsidiary Steamlok Engineering Private Limited:

Certificate Of Incorporation dated October 13, 2017, issued under Companies Act, 2013, in the name and style of "**Steamlok Engineering Private Limited**" by the Registrar of Companies, Central Registration Centre. (Corporate identification Number (CIN): U40300PN2017PTC173011)

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)	Steamlok Engineering Private Limited	AAZCS3552K	Income Tax Department	October 13, 2017	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	Steamlok Engineering Private Limited	PNES54747A	Income Tax Department	October 13, 2017	Valid till Cancelled
3.	GST Registration Certificate- (Maharashtra)	Steamlok Engineering Private Limited Plot No. 44, Tiny Industrial Estate, Pisoli Road, Kondhwa Budruk, Pune, Maharashtra-411048 **Additional place of Business: *** 75, MIDC 40 Shed, Bhosari, Pimpri Chinchwad, Pune, Maharashtra-411026	27AAZCS3552K1ZJ	Goods And Services Tax Department, Maharashtra	Effective from February 09, 2018 Last Modified on October 10, 2023	Valid till Cancelled
4.	Professions Tax Payer Registration Certificate (P.T.R.C) (Maharashtra)	Steamlok Engineering Private Limited Plot No. 44, Tiny Industrial Co op estate, Kondhwa Budruk Pune Maharashtra-411048	Registration Number: - 27591636935P	Maharashtra Sales Tax Department	Effective from October 04, 2017	Valid till Cancelled
5.	Professional Tax Enrolment Certificate	SteamlokEngineering Private Limited Plot No. 44, Tiny	Enrolment Certificate Number: - 99363228565P	Maharashtra Sales Tax Department	Effective from April 01, 2017	Valid till Cancelled

	(P.T.E.C)	Industrial Coop estate, Kondhwa Budruk Pune Maharashtra-411048				

**Application has been filed vide ARN AA270926159373R, for removal of aadditional place of business and the same is pending.*

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)	Steamlok Engineering Private Limited W75, S-Block MIDC 40 Shed, Bhosari Pimpri Chinchwad Pune Maharashtra – 411026	Code Number: - PUPUN3286485000	Employees' Provident Fund Organization	May 22, 2024	Valid till Cancelled
2.	Registration under the Employees State Insurance Corporation (ESIC)	Steamlok Engineering Private Limited W75, S-Block MIDC 40 Shed, BhosariPimpri Chinchwad Pune Maharashtra – 411026	Code Number: - 33001380750000699	Employees'State Insurance Corporation	May 22, 2024	Valid till Cancelled
4.	Certificate Of Maharashtra Labour Welfare Board	Steamlok Engineering Private Limited W75, S-Block MIDC 40 Shed, BhosariPimpri Chinchwad Pune, Maharashtra – 411026	Code No.: - PUPUNS001724	Welfare Commissioner Maharashtra Labour Welfare Board	May 25, 2024	Valid till Cancelled
5.	License To Work a Factory	Steamlok Engineering Private Limited Plot No.49 & 50, Kondhwa Pisoli Road, Tiny Industrial Co-op Society Limited, Budurk, Pune, Maharashtra-411048	License Number: 12210281320058124 Permanent Serial No. 58124	Directorate of Industrial Safety and Health, Maharashtra	Effective from January 01, 2022	December 31, 2028

BUSINESS RELATED APPROVALS

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyog Aadhaar Registration Certificate	Steamlok Engineering Private Limited Plot No.44, Tiny Industrial Co-operative Estate Ltd, Kondhwa Budruk, Pune, Maharashtra-411048	Udyog Aadhaar Number: MH26B0043948	Ministry of Micro Small & Medium Enterprises	March 06, 2018	Valid till Cancelled
2.	Import Export Code (IEC)	Steamlok Engineering Private Limited Plot No.44, Tiny Industrial Co-operative Estate Ltd, Kondhwa, Budruk, Pune, Maharashtra	IEC Number: - AAZCS3552K	Ministry of Commerce and Industry Office of Director General of foreign trade-Pune	April 04, 2018	Valid till Cancelled
3.	ISO: 9001:2015 Quality Management System	Steamlok Engineering Private Limited W75, S-Block, MIDC Bhosari, Pune-411026, Maharashtra	Certificate Number: 9910023847	TUV SUD South Asia Private Limited,	March 28, 2024	March 27, 2027
4.	Full Quality Assurance certificate	Steamlok Engineering Private Limited W-75 S-Block, MIDC, Bhosari Pune, Maharashtra-411026	Certificate Number: - PEDH0000012	Head of Notified Body DNV, Safeguarding life property and Environment	January 03, 2025	January 02, 2028
5.	Legal Entity Identifier (LEI)	Steamlok Engineering Private Limited Plot No.44 Tiny Industrial Co Op Estate ltd Kondhwa Budruk, Pune, Maharashtra, India, 411048	LEI Code: - 6488Y9F7FY74 C56F2I42	Legal Entity Identifier India Limited	February 03, 2026	February 03, 2027
6.	Certificate of Recognition (Startup India)	Steamlok Engineering Private Limited	DIPP31044	Ministry of Commerce & Industry, Department for Promotion of Industry and Internal Trade	October 13, 2017	October 12, 2027

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
7.	Approval for manufacturing of Piston Valves	Steamlok Engineering Private Limited Plot No.44 Tiny Industrial Co Op Estate ltd Kondhwa Budruk, Pune, Maharashtra, India, 411048	Renewed approval letter no. SB-5/SRW/2026/6697	Labour Department, Directorate of Boilers, Maharashtra	June 19, 2026	December 31, 2026
8.	Approval for manufacturing of Mountings and Fittings	Steamlok Engineering Private Limited Plot No.44 Tiny Industrial Co Op Estate ltd Kondhwa Budruk, Pune, Maharashtra, India, 411048	Renewed approval letter no. SB-5/SRW/2026/6699	Labour Department, Directorate of Boilers, Maharashtra	June 19, 2026	December 31, 2026
9	Approval for manufacturing of Pipe Fabricator Class 1	Steamlok Engineering Private Limited Plot No.44 Tiny Industrial Co Op Estate ltd Kondhwa Budruk, Pune, Maharashtra, India, 411048	Original approval letter no. SB-5/BSB/(PF-98)/2018/5557 dated March 06, 2018 Renewed approval letter no. SB-5/NSK/2025/10003912	Labour Department, Directorate of Boilers, Maharashtra	March 11, 2025	December 31, 2026

INTELLECTUAL PROPERTY

Trademarks /Design/Patent registered/Objected/Abandoned in the name of our company

Sr. No.	Trademark/Design/Patent	Class	Design Number	Owner	Authority	Validity	Status
DESIGNS							
1.	Thermodynamic Steam Trap	23-03	312119	Steamlok Engineering Private Limited	Controller General of Patents, Designs and Trademarks	August 23, 2023 to August 22, 2033	Registered
2.	Piston Valve	23-01	312120	Steamlok Engineering Private Limited	Controller General of Patents, Designs and Trademarks	July 15, 2021 to July 14, 2031	Registered

3.	Ball Float Steam Trap	23-03	312121	Steamlok Engineering Private Limited	Controller General of Patents, Designs and Trademarks	January 11, 2024 to January 11, 2034	Registered
4.	Condensate Recovery Pump	15-02	321149-001	Steamlok Engineering Private Limited	Controller General of Patents, Designs and Trademarks	August 04, 2020 to August 03, 2030	Registered
5.	Compact Thermodynamic Steam Trap Piston Valve	23-01	455717-001	Steamlok Engineering Private Limited	Controller General of Patents, Designs and Trademarks	August 06, 2025 to August 05, 2035	Registered
PATENTS							
6.	Float Trap Seat Plate with Rotary Ball Float Mechanism	--	526102	Steamlok Engineering Private Limited	Controller General of Patents, Designs and Trademarks	August 30, 2019 till August 29, 2039	Registered
7.	Float Trap With Self Aligning Steam Lock Release(Slr)	--	548673	Steamlok Engineering Private Limited	Controller General of Patents, Designs and Trademarks	August 30, 2019 till August 29, 2039	Registered

DOMAIN NAME: -

Sr. No.	Domain Name	Registry Domain ID	Registrant Name and IANA ID	Creation Date	Expiry Date
1.	steamlok.com	2784160464_DOMAIN_COM-VRSN	Steam Equipments Limited IANA ID:303	May 25, 2023	May 25, 2027
2.	steamlok.in	D87CB83F7A2A44B139DB9BC127AAA47D5-IN	Steam Equipments Limited IANA ID:801217	May 25, 2023	May 25, 2027

The subsidiary has shifted its operation from its premises at W75, S-Block, MIDC Bhosari, Pune-411026, Maharashtra. However, it is yet to apply for change of its address in certificate, details of which are stated above in this chapter.

SECTION X – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 14, 2026 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on September 17, 2026 authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 29,2026.

In-Principal Approval

Our Company has received an In-Principle Approval letter dated [●] from BSE Limited for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI, RBI OR 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 SEBI, 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.

CONFIRMATIONS

We confirm that our Company, Promoters, 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 Promoters, Promoter Group, nor any of our Directors or persons in control of our Company are/were associated as promoter, 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 Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, 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 255 of this Draft Red Herring Prospectus.

PROHIBITION WITH RESPECT TO WILFUR DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of

Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulators in any other jurisdiction or any other authority/ court.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

ELIGIBILITY FOR THE OFFER

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this Offer.
Our Company is an **"Unlisted Issuer"** in terms of the SEBI (ICDR) Regulations; and this Offer is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital is more than or equal to ten (10) crore and upto twenty-five crore rupees can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to chapter titled ***"General Information"*** beginning on page 58 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) 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 Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to chapter titled ***"General Information"*** beginning on page 58 of this Draft Red Herring Prospectus.

5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by SEBI.

6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI.

7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

9. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.

10. In accordance with Regulation 229 (5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoter's who have acquired more than fifty percent of the shareholding of our Company.

11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE is the Designated Stock Exchange.

12. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

13. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

14. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.

15. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sell by shareholding is not exceeding twenty percent of the total Offer Size.

16. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares offered for sale by promoter selling shareholder is not exceeding fifty percent of such promoter selling shareholder's pre-issue shareholding on a fully diluted basis.

17. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the object of the Offer should not consist of repayment of loan taken from promoter, promoter group or any related party, from the Offer proceeds, directly or indirectly.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated June 20, 2024 and National Securities Depository Limited (NSDL) dated July 15, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.

2. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:

    a) All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
    b) Disclosures specified in the Companies Act, 2013;
    c) Disclosures specified in Part A of Schedule VI;
    d) Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
    e) Fees of Book Running Lead Manager

3. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 the Book Running Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

4. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

5. Our Company has a website i.e. https://steamequipments.com/

6. The Equity Shares of our Company held by our Promoters are in dematerialized form; and

7. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

8. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. Our Company was incorporated as "Steam Equipments Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 6, 2004, issued by Registrar of Companies, Pune. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of our Company dated November 21, 2024 and consequently, the name of our Company was changed from "Steam Equipments Private Limited" to "Steam Equipments Limited" and a fresh certificate of incorporation dated December 18, 2024 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U29119PN2004PLC019820.

2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 10,95,60,640 comprising of 1,09,56,064 Equity shares and the Post Issue Paid up Capital of the company will be ₹ 14,15,60,640 Lakhs comprising 1,41,56,064 Equity Shares, which is less than ₹ 25 Crores.

3. Based on the Restated Consolidated Financial Statements as on March 31, 2026, the Company's net tangible assets for the period ended on March 31, 2026 was more than ₹ 3 Crores and the working is given below:

(In ₹ Lakhs)

Particulars	March 31, 2026
Net Assets	7,131.69
Less: Intangible Assets and Intangible Assets under Development	5.52
Net Tangible Assets	**7,126.17**

4. Our Company was incorporated as private limited company under the name **"Steam Equipments Private Limited",** under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Registrar of Companies, Pune, on October 6, 2004. Hence, our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus.

5. Based on the Restated Consolidated Financial Statements, Company's net worth for the period ended March 31, 2026 and for the 3 preceding financial years preceding the application date is given below and it has Net worth of atleast ₹ 1 Crore for 2 preceding full financial years:

(In ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone

Paid-Up Share Capital	1,095.61	1,066.49	130.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	6,036.08	4,742.56	1,252.51
Net Worth	**7,131.69**	**5,809.05**	**1,382.51**

6. The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for for atleast 2 out of 3 previous financial years preceding the application date as per the Restated Consolidated Financial Statements.

(In ₹ Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
	Consolidated	Consolidated	Standalone
Net Profit before Tax	1,542.90	878.07	504.54
Add: Finance Cost	53.04	49.45	47.76
Add: Depreciation and Amortisation Expenses	62.74	40.88	35.81
Less : Other Income	165.15	63.61	174.73
Operating Profit (EBITDA)	**1,493.53**	**904.79**	**413.38**

7. The Leverage ratio (Total Debts to Equity) of the Company as on period ended March 31, 2026 is 0.12:1 which is less than the limit of 3:1. The working is given below:

(In ₹ Lakhs)

Particulars	March 31, 2026
Long Term Borrowings	-
Short Term Borrowings	859.74
Total Debt (A)	**859.74**
Net Worth (B)	**7,131.69**
Debt-Equity Ratio (A/B)	**0.12: 1**

8. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

9. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither are they the promoters or directors of such companies on which the consequence of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

10. Our Company confirms that the directors are not disqualified/ debarred by any of the Regulatory Authority.

11. Our company confirms that there are no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

12. There has been no change in name of company within the last one year.

13. Our Company has a website i.e. https://steamequipments.com/

14. The Equity Shares of our Company held by our Promoters are in dematerialized form.

15. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated July 20, 2024 and National Securities Depository Limited dated July 15, 2024 for establishing connectivity.

16. There has been 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.

17. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.

18. The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations.
19. Our Company has not been referred to NCLT under the Insolvency and Bankruptcy Code, 2016.

20. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

21. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies.

22. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

23. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

24. We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) of the applicant company.

ii. There is no default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the applicant, promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/ promoting company(ies), group companies, companies & promoted by the promoters/ promoting company(ies) except as stated in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 255 of this Draft Red Herring Prospectus.

iv. There are no criminal cases/ investigation/ offences filed against the director of the company except as stated in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 255 of this Draft Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, PUNE IN TERMS OF SECTION 26 AND 30 OF THE COMPANIES ACT, 2013.

CAUTION - DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER ("BRLM")

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, https://steamequipments.com/ would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Book Running Lead Manager and our Company on September 18, 2026 and the Underwriting Agreement dated [●] entered into between our Company, Book Running Lead Manager and Underwriter, and the Market Making Agreement dated [●] entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Applicants for any failure in uploading the Applications, due to faults in any software or hardware system, or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, 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 Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Prospectus prior to the filing with RoC.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and

amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors, our Promoter and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager and our Company on September 18, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company. All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, 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 Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company.

Our Company, the Underwriters and the Book Running Lead Manager 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 Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Pune, Maharashtra, India 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 this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable

in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof 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 Issur unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to **"qualified institutional buyers"**, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME Platform of BSE Limited (the **"BSE SME"**) in terms of Regulation 246 (2) of SEBI ICDR Regulations.

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

A copy of Draft Red Herring Prospectus will be available on website of the company https://steamequipments.com/ and Book Running Lead Manager www.sobhagyacapital.com

A copy of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Pune situated at PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune–411044, Maharastra and the same will also be available on the website of the company https://steamequipments.com/.

LISTING

Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer Documents for listing our shares on the SME Platform of BSE Limited vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"**Any person who:**
(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (Six) months but which may extend to 10 (Ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (Three) years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (Three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 (Five) years or with fine which may extend to ₹50 (Fifty) Lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory Auditors and Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager to the Offer, Registrar to the Offer , Legal Advisor to the Offer , Banker to the Offer (Sponsor Bank)*, Underwriter to the Offer * and Market Maker* to the Offer to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents will be taken while filing the Prospectus with RoC.*

Our Company has received written consent dated September 1, 2026 from M/s. Maheshwari & Co, being Peer Review Auditor, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an **"expert"** as defined under Section 2(38) of the Companies Act, 2013 and in respect of their (i) examination report dated September 21,2026 relating to the Restated Financial Statement; included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERTS OPINION

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

Except for the report and certificates from Peer Review Auditors on financial matter, we have not obtained any other expert opinions.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Draft Red Herring Prospectus except as disclosed in this Draft Red Herring Prospectus. Please refer to chapter titled "***Capital Structure***" beginning on page 74 of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to chapter titled "***Capital Structure***" beginning on page 74 of this Draft Red Herring Prospectus.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES SINCE INCORPORATION OF THE COMPANY

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS

Except as disclosed in the chapter titled "***Capital Structure***" beginning on page 74 of this Draft Red Herring Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Draft Red Herring Prospectus. Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

For details regarding the track record of the public issues managed by Book Running Lead Manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Book Running Lead Manager i.e www.sobhagyacapital.com.

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Statement on Price Information of Past Issues handled by Sobhagya Capital Options Private Limited

Table 1:

S. No.	Issue 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) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
Initial Public Offering – Main Board – N.A.								
Initial Public Offering – SME Exchange								
1.	Asston Pharmaceuticals Limited	27.56	Rs. 123 per share	16.07.2025	Rs. 119 per share	-15.93% (-2.48%)	-25.21% (-0.37%)	-32.77% (+1.51%)
2.	Sihora Industries Limited	10.56	Rs. 66 per share	17.10.2025	Rs. 70 per share	-5.86% (+1.19%)	-12.70% (-0.67%)	-11.43% (-6.50%)
3.	Shining Tools Limited	17.10	Rs. 114 per share	14.11.2025	Rs. 104 per share	-28.80% (-0.76%)	-38.26% (-0.39%)	-30.21% (-11.83%)
4.	Flywings Simulator Training Centre Limited	57.05	Rs. 191 per share	12.12.2025	Rs. 195 per share	-7.26% (-1.06%)	-8.72% (-9.24%)	-13.06% (-9.24%)
5.	Western Overseas Study Abroad Limited	10.07	Rs. 56 per share	11.12.2025	Rs. 52.16 per share	-60.14% (-1.46%)	-63.57% (-7.80%)	-66.30% (-13.32%)
6.	Armour Security (India) Limited	26.50	Rs. 55 per share	22.01.2026	Rs. 45.60 per share	-43.73% (-1.64%)	-43.73% (+3.61%) $	-66.00% (+3.61%) $
7.	Accretion Nutraveda Limited	24.57	Rs. 129 per share	04.02.2026	Rs. 191.20 per share	-1.12% (-4.54%)	+35.98% (-7.81%)	48.43% (-6.42%)
8.	Safety Controls & Devices Limited	48.00	Rs. 80 per share	13.04.2026	Rs. 78.99 per share	10.44% (-2.91%)	-1.25% (1.00%)	NA
9.	UHM Vacation Limited	36.00	Rs. 166 per share	11.06.2026	Rs.126.20 per share	-66.47% (1.26%)	-76.22% (1.28%)	NA
10.	Quanto Agroworld Limited	31.01	Rs. 67 per share	22.09.2026	Rs. 66.99 per share	NA	NA	NA

Note: ^30th day was August 15, 2025, so August 14, 2025 (the previous trading day) has been taken to calculate.

^30th day was November 17, 2025, so November 14, 2025 (the previous trading day) has been taken to calculate.

$ The historical trading data of Armour Security (India) Limited is not available for the period from 05 February 2026 to 02 July 2026, and the available trading data ends on 16 July 2026. Accordingly, the closing price of ₹30.60 per share as on 04 February 2026 (being the immediately preceding available trading day) has been considered for computing the stock price performance for the 30th and 90th calendar days after listing, while the closing price of ₹18.70 per share as on 16 July 2026 (being the immediately preceding available trading day) has been considered for computing the 180th calendar day performance.

Summary Statement of Disclosure

Table 2:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2025-26	02*	45.92	-	-	1	-	-	-	-	-	-	-	-	-

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Offer, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must 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 the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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, 202, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20,2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 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 a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant

SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicant or through UPI Mechanism, giving full details such as name, address of the Applicant, Application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicant or Sponsor Bank.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see chapter titled "***General Information***" beginning on page 58 of this Draft Red Herring Prospectus.
Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in
Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Applicants) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Anjali Khare as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Ms. Anjali Khare

C/o. Steam Equipments Limited

Plot No 44, Tiny Industrial Co Op Estate Ltd,
Kondhwa Budruk, Pune-411048, Maharashtra.

Telephone: +91 86000 23462

Email: info@steamequipments.com

Website: https://steamequipments.com/

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see chapter titled "***Our Management***" beginning on page 210 of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Offer will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

FEES PAYABLE TO BRLM TO THE OFFER

The total fees payable to the Book Running Lead Manager will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "***Capital Structure***" beginning on page 74 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years

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

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SECTION XI – OFFER RELATED INFORMATION

TERMS OF THE OFFER

*The Equity Shares being offered pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (**'CAN'**) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the* Offer. *The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, Stock exchange, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being offered and transferred in the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

AUTHORITY FOR THE OFFER

The present Public Offer of upto 39,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 14, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on September 17, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and 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 dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on page no. 235 of the Draft Red Herring Prospectus.

FACE VALUE, OFFER PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Floor Price is ₹[●]/- per Equity Share and the Cap Price is ₹[●]/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, in the Pre Offer and Price Band advertisement in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least Two

Working Days prior to the Bid/ Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company shall comply with all 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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to chapter titled ***"Description of Equity Shares and Terms of The Articles of Association"*** beginning on page no. 342 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1. Tripartite agreement dated July 15, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
2. Tripartite agreement dated July 20, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 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.

As per the provisions of the Depositories Act, 1996 & Regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen

in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares 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.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than 2 Lots and shall be above ₹2 Lakhs.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, this Offer 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 Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

PERIOD OF OPERATION OF SEBSCRIPTION LIST OF PUBLIC OFFER

OFFER OPENS ON	**[●]**	**OFFER CLOSES ON**	**[●]**
ANCHOR INVESTOR BID/ OFFER *		**[●]**	

**The Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be One Working Day prior to the Bid/Offer Opening Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with BSE	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on BSE	On or before [●]

**Note - Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be One Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

The above time table is indicative and does not constitute any obligation on our Company. 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 BSE is taken within 3 (Three) Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Offer timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/ Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/ Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the Bid/ Offer 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 Individual Bidders.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a 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 SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable,

will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not be 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 the Issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of underwriters if any, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Fresh Issue shall be hundred percent underwritten.Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft 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 as amended, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that minimum application size shall be above ₹ 2 Lakhs.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within 4 (Four) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (Four) days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% (fifteen per cent) per annum.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be 200 (Two Hundred). In case the minimum number of prospective allottees is less than 200 (Two Hundred), no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No.: CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

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.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

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.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF EQUITY SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Offer as detailed in the chapter titled ***"Capital Structure"*** beginning on page no. 74 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer chapter titled ***"Description of Equity Shares and Terms of The Articles of Association"*** beginning on page no. 342 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME BSE platform of Exchange on a later date subject to fulfil the criteria as per SEBI (ICDR) Regulation and as per BSE policy for eligibility for migration of SME to BSE Mainboard:

a. As per BSE guidelines:

As per BSE migration policy, our Company may migrate its securities from the SME Platform of BSE Limited to main board platform of BSE Limited.

Eligibility Criteria	Details
Paid up Capital	Atleast ₹ 10 crs.
Market Capitalization	Average of 6 months market cap Migration: ₹ 100 crs Direct listing: ₹ 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.
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.
Operating Profit (EBIDTA)	Average of ₹ 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.
Networth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
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
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company 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.
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.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
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.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

MARKET MAKING

The shares offered through this Offer are proposed to be listed on the SME platform of BSE, wherein the BRLM to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (Three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the BRLM and the Market Maker please refer to chapter titled ***"General Information"*** beginning on page no. 58 of this Draft Red Herring Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Pune, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, read alongwith SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ₹ 10 Crores and upto ₹25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited i.e. SME Platform of BSE). For further details regarding the salient features and terms of such an Offer please refer chapter titled ***"Terms of The Offer"*** and ***"Offer Procedure"*** on page no. 293 and 307 of this Draft Red Herring Prospectus.

OFFER STRUCTURE

This Offer comprise of upto 39,00,000 Equity Shares of Face Value of ₹10/- each fully paid (The **"Equity Shares"**) for cash at a price of ₹[●]/- per Equity Shares (including a premium of ₹ [●]/- per equity share) aggregating to ₹[●] Lakhs (**"The Offer"**) by the Company comprising of a fresh Offer of upto 32,00,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of upto 7,00,000 equity shares aggregating to ₹[●] Lakhs by the Promoter Selling Shareholder.

The Offer Comprises for subscription by Market Makers to the Offer (the **"Market Maker Reservation Portion**"). The Offer less Market Maker Reservation Portion i.e., Offer of upto [●] equity shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹ [●] Lakhs is hereinafter referred to as the (**"Net Offer"**). The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post Offer paid up Equity Share Capital of the Company.

The Offer is being made by way of Book Building Process.

Particulars (1)	Market Maker Reservation Portion	QIBs (2)	Non-Institutional Applicants	Individual Investors/Bidders (Who applies for minimum application size)
Number of Equity Shares	Upto [●] Equity Shares.	Not more than [●] Equity Shares.	Not less than [●] Equity Shares.	Not less than [●] Equity Shares.
Percentage of Offer Size available for allocation	[●] % of the Offer Size.	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion willalso be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer. Further, (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	Not less than 35% of Net Offer.

Particulars (1)	Market Maker Reservation Portion	QIBs (2)	Non-Institutional Applicants	Individual Investors/Bidders (Who applies for minimum application size)
		Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only."	investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors."	
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: (excluding Anchor Investor Portion): Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares 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 QIB Portion (of upto [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares

Particulars (1)	Market Maker Reservation Portion	QIBs (2)	Non-Institutional Applicants	Individual Investors/Bidders (Who applies for minimum application size)
Mode of Bid	Only through the 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.
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000 with application size of more than 2 lots.	Such number of Equity Shares and in multiples of [●] Equity Shares so that Bid size exceeds ₹200,000 and shall be two lots per application.
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares.
Mode of Allotment	Compulsorily in dematerialized mode.			
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof.
Terms of payment	**In case of all Other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4)			
Mode of Bid	Only through the ASBA process (except for Anchor Investors).			Through ASBA Process or Through Banks or by using UPI ID for payment

Notes:

(1) This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, read alongwith SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time;

(2) Our Company and Promoter Selling Shareholder in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum

Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

(3) The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer 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) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

(4) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for atleast 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws;

(6) Anchor Investors are not permitted to use the ASBA process;

(7) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investors Application Forms provided that any difference between the Anchor Investors Allocation Price and the Anchor Investors Offer Price shall be payable by the Anchor Investors Pay-In Date as indicated in the CAN;

(8) 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 bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs 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 3, 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 chapter titled ***"Terms of the Offer"*** beginning on page 293 of this Draft Red Herring Prospectus.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the BRLM reserves the right not to proceed with the Offer at any time before the Bid/ Offer Opening Date, without assigning any reason thereof. In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within 1 (One) Working Day from the day of receipt of such instruction. 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. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filling of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with RoC.

BID/ OFFER PROGRAMME

Events	Indicative Dates
Anchor Portion Offer Opens/Closes on	[●]
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note - Our Company in consultation with the BRLM, may consider participation by Anchor Investors inaccordance with the SEBI ICDR Regulations. The Anchor Investors Bid/ Offer Period shall be 1 (One) Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploading of bids on the Bid/ Offer closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids;

b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants;

c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form for a particular bidder, the details as per physical bid cum applicationform of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Pune, Maharashtra.

OFFER PROCEDURE

All applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated 3, January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public Offer of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**"UPI"**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

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 IBs 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/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. 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 and 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/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

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 (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.
Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, 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 issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 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.

This Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the 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 Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

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 Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- 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")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Offer 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, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR

Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor 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 Offer 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the Offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer 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 available for allocation two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than Portion will be availab- 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) (Amendment) Regulations, 2025.

Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories. The Equity Shares, on allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

On the Offer Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

Only applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the application Period after which the Stock Exchange(s) send the application information to the Registrar to the Offer for further processing.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS (DRHP)/ RHP/PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e.; www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an

Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Further, in accordance with Regulation 255(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, each Application Form distributed in relation to the Issue shall include a QR code and link to access the Draft Red Herring Prospectus, the Draft Abridged Prospectus.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor***	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding electronic Bid cum Application Forms. *Electronic Bid cum Application Form will also be available for download on the website of the BSE (www.bseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (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 Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries").

S. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock Exchange as eligible for this activity) ('broker').
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchangeas eligible for this activity).

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock Exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate requestfor 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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 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 03, 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 Offer provided it obtains aprior 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.

Each Applicants 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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Applicants 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 Offer;
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 hold and invest in equity shares;
q) Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
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 Offer, under the laws, rules, regulations, guidelines and policiesapplicable 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

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.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders:

The Application must be for a minimum of [●] 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 Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the price band and the minimum bid lot size for the offer and the same shall be advertised in all editions of the [●], English national newspaper, all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●] (Regional Language of Maharashtra) where the registered office of the company is situated, each with wide circulation at least 2 (Two) Working Days prior to the Bid / Offer opening date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of 3 (Three) Working Days and shall not exceed 10 (Ten) Working Days. The Bid/ Offer Period maybe extended, if required, by an additional 3 (Three) Working Days, subject to the

total Bid/ Offer Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●] (Regional Language of Maharashtra) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM.

b) During the Bid/ Offer 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/ Offer period in accordance with the terms of the Draft Red Herring Prospectus. ASBA bidders should approach the designated branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple bid and is liable to be rejected either before entering the bid into the electronic bidding system, or at any point of time prior to the allocation or allotment of equity shares in this Offer. However, the bidder can revise the bid through the revision form, the procedure for which is detailed under the paragraph "buildup of the book and revision of bids".

e) Except in relation to the bids received from the anchor investors, the BRLM the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. 1 (One) Working Day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the chapter titled ***"Offer Procedure"*** beginning on page no. 307 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such informationfrom the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, 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 Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. 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 offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only**.** Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the BRLM shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (Three) Working Days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscriptionin 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 Bidcannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open 1 (One) Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors;
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2,500.00 Lakhs, minimumof 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 ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY 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 Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation 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 Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRI/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

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 Offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is 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 Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or 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 Offer subject to compliance with conditions and

restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may 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 chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 340. Participation of FPIs in the Offer is subject to the FEMA Rules.

As per the extent guidelines of the Government of India, OCBs cannot participate in this Offer.

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 Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.
The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without assigning any reason thereof.

Limited liability partnerships can participate in the Offer only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment

Regulations"), are broadly set forth below:

a. Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

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 belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% ofthe investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof;

b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof;

c. With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof;

d. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the BRLM may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Offer that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offershall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

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 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 which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

(i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and

(ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Offer 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.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of ₹[●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, 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 Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked bythe Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "[●] IPO - Anchor Account - R".
b. In case of Non - Resident Anchor Investors: "[●] IPO - Anchor Account - NR".
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 Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5:00 p.m. of the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:

   a. the applications accepted by them;
   b. the applications uploaded by them;
   c. the applications accepted but not uploaded by them; or
   d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the BRLM nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:

   (i) The applications accepted by any Designated Intermediaries;
   (ii) The applications uploaded by any Designated Intermediaries; or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off - line electronic registration of applications subject to the condition that they will subsequently upload the off - line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the BRLM on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

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 Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by 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 Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to 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 anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft 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 5:00 p.m. on the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

WITHDRAWAL OF BIDS

a. Individual Investors can withdraw their Bids until Bid/ Offer Closing Date. In case an Individual Investors wishes to withdraw the Bid during the Bid/ Offer 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 Offer 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 Offer Price and the Anchor Investor Offer Price.

b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Offer r 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, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS/PROSPECTUS WITH ROC

a. Our company has entered into an Underwriting Agreement dated [●];

b. A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE - ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] editions of the daily newspaper [●] (the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250(4) and 264(1) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025 shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR (Amendment) Regulations, 2025.

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/ Offer period and withdraw their Bids until Bid/ Offer 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 Draft 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 Indiviudal Investor 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 Offer;
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/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by 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 submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹2,00,000/- (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 behalfof 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 be dispatched to his or her addressas 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. The Investors 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/ Offer 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 block Bid 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 to refer to the Draft Read Herring Prospectus.

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 assuch 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 Draft Red Herring Prospectus;
- 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 Draft Red Herring Prospectus;
- 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/ Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus 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 any other 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 Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus;

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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

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 Draft Red Herring Prospectus. 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 Offer.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details;
- RTA identifies cases with mismatch of account number as per bid file/Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection;
- Third party confirmation of applications to be completed by SCSBs on T+1 day;

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/Company for their review/comments;
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE);
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software;
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category;
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times;
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications;
- On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders:

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.
The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall bemade 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 Offer Price, the Allotment shall be 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 Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Bidders shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis 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 Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the

Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% 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 shall be 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 all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, 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.

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 discretion of 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 Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 croresper such Anchor Investor; and
- in case of allocation above ₹25 crores; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹25 crores and an additional 10 such investorsfor every additional ₹25 crores or part thereof, shall be permitted, subject to a minimum allotment of ₹1 crores per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the 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 Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE (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. 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 in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment willbe added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for minimum application size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Designated Person of BSE - the Designated Stock Exchange in addition to BRLM and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the 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 Offer.

3) The BRLM or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) Working Days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (One) Working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) Working Days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (Broker) network of Stock Exchanges, who may notbe syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com, 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/POLICY CELL/11/2015 dated November10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com, 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 Offer 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 Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-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 where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) Working Days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) Working Days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further,in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

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.

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 of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Offer 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 3 (Three) Working Days from Offer Closure 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 Offer by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 2 (Two) Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter 's contribution in full has already been brought in;

6) That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or 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 Offer the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within 2 (Two) Days of the Bid/ Offer 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 Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

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 Offer Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer 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 Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;

5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and

6) The BRLM undertakes that the complaints or comments received in respect of the Offer 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 the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Tripartite Agreement dated July 15, 2024 between NSDL, the Company and the Registrar to the Offer;

b. Tripartite Agreement dated June 20, 2024 between CDSL, the Company and the Registrar to the Offer.

c. The Company's equity shares bear an ISIN No.: INE0ZDZ01018.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. 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 NRIs applying 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 Offer. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See chapter titled ***"Offer Procedure"*** beginning on page no. 307 of this Draft 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 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 chapter titled ***"Offer Procedure"*** beginning on page no. 307 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and 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 Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The 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 Issue 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 Draft 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.

SECTION XII- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Sr. No.	Article
	Interpretation
I.	**1)** In these regulations – (a) "the Act" means the Companies Act2013 (b) "the Company" means STEAM EQUIPMENTS LIMITED (c) "the seal" means the common seal of the company. **2)** "Board" or "Board of Directors" means Board of Directors of the Company duly constituted, consisting of the Directors collectively and also includes a meeting of the Board duly called and constituted or as the case may be the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with Articles or the Directors of the Company collectively. **3)** "Capital" means the Share Capital for the time being raised or to be raised for the purpose of the Company. **4)** "Directors" means a director appointed to the board of a company. **5)** "Dividend" includes bonusor interim dividend. **6)** "In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form. **7)** "Key Managerial Personnel" or "KMP" in relation to a company means- i. the Chief Executive Officer or the managing director or the manager; ii. the Company Secretary iii. the Whole TimeDirector iv. the Chief Financial Officer; v. Such other officer not more than one level below the directors who is in whole-time employment designated as key managerial personnel by the Board; and vi. Such other officer as may be prescribed. **8)** "Month" means a calendar month. **9)** "Office" means the registered office for the time being of the Company. **10)** "Person" includes corporation and firms as well as individuals. **11)** "Transfer" means a sale, transfer, pledge, encumbrance, lien or grant of any negative lien over hypothecation and includes any agreement or arrangement for the exercise of any voting rights in respect of the shares of the Company or any other transfer or disposal of the Shares in any manner whatsoever. **12)** Words imparting the masculine gender also include thefeminine gender. **13)** This Company is a "public company" means acompany which (a) is not a private company and (b) has a minimum paid-up share capital, as may be prescribed: Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;
	Share Capital and Variation of rights
1.	The authorized Share Capital of the Company will be as stated, from time to time, in Clause V of the Memorandum of Association of the Company. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

	The Board may allot and issue shares in the Capital of the Company in payment or part payment for any property sold and transferred or for services rendered to the company in or about the formation or promotion of the Company or the conduct of its business and any shares so allotted may be issued as fully paid up and/ or partly paid up shares.
2.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided a) one certificate for all his shares without payment of any charges; or b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8.	i. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

	ii. The company may after complying with the provisions of the Companies Act, 2013, and rules and regulation made thereunder, dematerialize its shares, partially or totally, by entering into an agreement with a depository. The Company may rematerialize its shares in physical form on a request initiated by the shareholders of the Company.
Lien	
9.	i. The company shall have a first and paramount lien- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in Page 4 of 16 reference to the sale.
12.	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Calls on shares	
13.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times; Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board. iv. The Board may at its discretion revoke or postpone the call, or may extend the date of payment thereof.
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof

	to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	The Board – a. may if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
Tranfer of Shares	
19.	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. i. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20.	The Board may subject to the right of appeal conferred by section 58 decline to register- a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or b. any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise any instrument of transfer unless- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares.
22.	On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
Transmission of shares	
23.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the share; or

	(b) to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
27.	In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.
	Forfeiture of shares
28.	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29.	The notice aforesaid shall— (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. he company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.
Alteration of capital	
35.	The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36.	Subject to the provisions of section 61, the company may, by ordinary resolution, - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person
37.	Where shares are converted into,- (a) stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit: Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the companyand other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up shares shall Page 8 of 16 apply to stock and the words “share” and “shareholder” in those regulations shall include stock and stock-holder respectively.
38.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
Capitalization of profits	
39.	i. The company in general meeting may upon the recommendation of the Board, resolve-

	(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the companys reserve accounts or to the credit of the profit and loss accountor otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. (c) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards – A. paying up any amounts for the time being unpaid on any shares held by such members respectively; B. paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) D. A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40.	i. Whenever such a resolution as aforesaid shall have been passed the Board shall- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. ii. The Board shall have power— (a) to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and (b) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares; (c) Any agreement made under such authority shall be effective and binding on such members
Buy-back of shares	
41.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.
General meetings	
42.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43.	i. The Board may whenever it thinks fit call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
Proceedings at general meetings	
44.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45.	The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

46.	If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.
48.	In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.
Adjournment of meeting	
49.	i. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. 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. iv. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
Voting rights	
50.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,-- (a) on a show of hands every member present in person shall have one vote and (b) on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52.	i. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53.	A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
54.	Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
56.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
Proxy	
57.	The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named

	in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death insanity revocation or transfer shall have been Page 11 of 16 received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
Board of Directors	
60.	The number of the directors and the names of the first directors shall be dertermined in writing by the subscribers of the memorandum or a amThe following are the first directors of the Company (a) Muhammed Yusuf Abdul Waheed Shaikh (b) Rasheed Syed (c) Nayab Rasheed Syed
61.	i. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or (b) in connection with the business of the company.
62.	The Board may pay all expenses incurred in getting up and registering the company.
63.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register
64.	All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine
65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66.	i. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
Proceedings of the Board	
67.	i. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. ii. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
68.	i. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes the Chairperson of the Board if any shall Page 12 of 16 have a second or casting vote.

69.	The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
70.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
71.	i. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
72.	i. A committee may elect a Chairperson of its meetings. ii. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the memberspresent may choose one of their members to be Chairperson of the meeting.
73.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
74.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75.	Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76.	In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
77.	Subject to the provisions of the Act,- i. A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. ii. A director may be appointed as chief executive officer manager company secretary or chief financial officer
78.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.
The Seal	
79.	i. The Board shall provide for the safe custody of the seal. ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at

	least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
Dividends and Reserve	
80.	The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
81.	Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82.	i. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve
83.	i. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion Page 14 of 16 or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84.	The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85.	i. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86.	Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
87.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88.	No dividend shall bear interest against the company.
Accounts	
89.	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
Winding up	
90.	Subject to the provisions of Chapter XX of the Act and rules made thereunder—

	i. If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
Indemnity	
91.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
Others	
92.	Procedure where a juristicperson is a member of the company (a) Where a body corporate whether a company within the meaning of the Act or not or other juristic person incorporated under the law ofany country is a member of the Company within the meaning of the Act it may by a resolution decision or power ofattorney passed made or granted by its Board of Directors other governing body orperson persons empowered under the law applicable to suchbody corporate or other juristic person authorize such person as itthinks fit to act as its representative at any meeting of the Company or at any meeting ofany class of members of the Company. (b) A member represented by a person as aforesaid shall be deemed tobe personally present for the purpose of Section 174 of the Act and shall be entitled to exercise the same rights and powers on behalf of the body corporate or other juristic person which herepresents as that body corporate or other juristic person could exercise if itwere an individual member. For removal of doubt such person shall have the right to speak at a meeting and vote on show of hands as well as on a poll. (c) A copy of the resolution or decision as the case may be certified as true by a Director or officer of such body corporate or other juristic person or of the power of attorney attested by a notary public and lodged with the Company at its registered office or produced at a meeting shall be accepted as sufficient evidence ofthe validityof appointment.Employees Stock Option SchemeTheBoard of Directorssubject to the rules and regulations prescribed inthis connection may offer issue and allot shares in the Capital of the Company as sweat equity shares or shares under the employees stock option scheme.
Employees Stock Option Scheme	
	The Board of Directors, subject to the rules and regulations prescribed in this connection may offer, issue and allot shares in the Capital of the Company as sweat equity shares or shares under employee's stock option scheme.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than Two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for filling of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located Plot No 44, Tiny Industrial Co Op Estate Ltd, Kondhwa Budruk, Pune-411048, Maharashtra, from the date of filing the Draft Red Herring Prospectus to Offer Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. MATERIAL CONTRACTS

1. Offer Agreement dated September 18, 2026 between our Company, Promoter Selling Shareholder and the Book Running Lead Manager;

2. Registrar Agreement dated September 18, 2026 executed between our Company, Promoter Selling Shareholder and the Registrar to the Offer;

3. Underwriting Agreement dated [●] between our Company, Promoter Selling Shareholder, the Book Running Lead Manager and Underwriters;

4. Market Making Agreement dated [●] between our Company, Promoter Selling Shareholder, the Book Running Lead Manager and Market Maker;

5. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated July 15, 2024;

6. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated June 20, 2024;

7. Syndicate Agreement dated [●] among our Company, Promoter Selling Shareholder, the BRLM and Syndicate Member;

8. Banker to the Offer Agreement dated [●] between our Company, the Book Running Lead Manager, Promoter Selling Shareholder, Banker to the Offer and the Registrar to the Offer;

9. Share Escrow Agreement dated [●] between our Company, Promoter Selling Shareholder, the Book Running Lead Manager and the Share Escrow Agent.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time;

2. Copy of Certificate of Incorporation dated October 6, 2004 issued under the name Steam Equipments Private Limited, issued by Registrar of Companies, Pune;

3. Copy of Fresh Certificate of Incorporation dated December 18, 2024, issued by Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre, consequent to change of name of the company from “Steam Equipments Private Limited” to “Steam Equipments Limited” pursuant to the conversion of our Company into a Public Limited Company;

4. Board Resolution dated September 14, 2026 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EOGM by the shareholders of our Company held on September 17, 2026;

5. Statement of Possible Tax Benefits dated September 21, 2026 issued by our Peer review Auditors i.e. M/s Maheshwari & Co, Chartered Accountants;

6. Copy of Restated Financial Statement along with Report from the peer review certified auditor i.e. M/s Maheshwari & Co, Chartered Accountants for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 dated September 21, 2026 included in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus;

7. Copy of Audited Financial Statement for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024;

8. Certificate on Key Performance Indicators issued by the M/s Maheshwari & Co, Chartered Accountants dated September 21, 2026;

9. Board Resolution dated September 29, 2026 for approval of Draft Red Herring Prospectus;

10. Certificate dated September 25, 2026 by Rajul Garg, an independent chartered engineer, for certifying capacity utilization;

11. Consent of Promoters, Board of Directors, Promoter Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory Auditors, Peer review Auditor, Legal Advisor to the Offer, Bankers of our Company, Book Running Lead Manager to the Offer, Underwriter to the Offer *, Market Maker to the Offer *, Syndicate Member*, Registrar to the Offer and Banker to the Offer *, to include their names in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to act in their respective capacities;
    *to be obtained prior to filling of Final Prospectus.

12. Due Diligence Certificate dated September 29, 2026 along with the site visit report by the Book Running Lead Manager;

13. No Objection Certificate from Lenders.

14. In-principle listing approval dated [●] from SME Platform of the BSE Limited ("BSE SME").

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

Rasheed Syed

Chairman and Managing Director

DIN: 01902862

Place: Pune

Date: September 29, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

Nayab Rasheed Syed

Whole-Time Director

DIN: 01256952

Place: Pune

Date: September 29, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

Nida Rasheed Syed

Non-Executive Director

DIN: 09312474

Place: Pune

Date: September 29, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

Lokesh Kantilal Nahar

Independent Director

DIN: 10962972

Place: Pune

Date: September 29, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

Wasim Sheikh

Independent Director

DIN: 08590334

Place: Pune

Date: September 29, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

Ritu Maheshwari

Independent Director

DIN: 10692937

Place: Pune

Date: September 29, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY:

Sd/-

Neeraj Navalkishor Prasad

Chief Financial Officer

Place: Pune

Date: September 29, 2026

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY:

Sd/-

Anjali Khare

Company Secretary & Compliance Officer

Place: Pune

Date: September 29, 2026