



SUNRAYS ENGINEERS LIMITED
(Formerly Known as Sunrays Engineers Private Limited)
CORPORATE IDENTITY NUMBERS: U34300HR2005PLC137413

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. 459-460, Sector-8, IMT Manesar, Gurgaon, Haryana-122052, India		N.A.	Samriti Gaba Company Secretary and Compliance Officer	E-mail: cs@sunrayseng.com Tel No: +91 8800101922	https://sunrayseng.com/index.php
PROMOTERS OF OUR COMPANY : ANMOL RATAN ARORA, LILY ARORA AND RICHA RATAN ARORA					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE (₹ IN LAKHS)	ELIGIBILITY	
Fresh Issue	Up to 32,64,000 Equity Shares of ₹ 10 each aggregating up to ₹ [●] lakhs	Not Applicable	Up to 32,64,000 Equity Shares of ₹ 10 each aggregating up to ₹ [●] lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first public Issue of Equity Shares of our Company, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 100 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 29 of this Draft Red Herring Prospectus.					
ISSUER ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares Issued through Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED		Kunal Bansal / Prapti Abbey		Email: kunal.bansal@shareindia.co.in / prapti.abbey@shareindia.co.in Tel. No.: +91-0120-6483000	
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED		Anuj Rana		Email: ipo@skylinerta.com Tel No.: 011-40450193/ 40450197	
BID/ISSUE PERIOD					
ANCHOR PORTION ISSUE OPENS/ CLOSES ON*: [●]		BID/ ISSUE OPENS ON: [●]		BID/ ISSUE CLOSSES ON**: [●] ***	

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

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

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

**SUNRAYS ENGINEERS LIMITED**

(Formerly Known as Sunrays Engineers Private Limited)

CORPORATE IDENTITY NUMBERS: U34300HR2005PLC137413

Our Company was originally incorporated as a Private Limited Company under the name “Sunrays Engineers Private Limited” pursuant to a Certificate of Incorporation dated July 28, 2005, bearing CIN U34300DL2005PTC139137, issued by the Registrar of Companies, N.C.T Delhi & Haryana. Subsequently, following the approval of a Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 26, 2025, the Company was converted into a Public Limited Company. Consequently, the name of the Company was changed from “Sunrays Engineers Private Limited” to “Sunrays Engineers Limited” vide a fresh Certificate of Incorporation dated September 12, 2025, issued by the Registrar of Companies, Central Processing Centre, bearing CIN U34300DL2005PLC139137. Further, pursuant to the approval of the Regional Director and a resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 20, 2025, the Registered Office of the Company was shifted from the State of Delhi to the State of Haryana, as confirmed by a Certificate of Incorporation dated October 14, 2025, issued by the Registrar of Companies, Delhi, bearing CIN U34300HR2005PLC137413. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 167 of this Draft Red Herring Prospectus.

Registered Office: Plot No. 459-460, Sector-8, IMT Manesar, Gurgaon, Haryana-122052, India**Tel.:** +91 8800101922, **E-mail:** cs@sunrayseng.com **Website:** <https://sunrayseng.com/index.php>**Contact Person:** Samriti Gaba, Company Secretary and Compliance Officer**PROMOTERS OF OUR COMPANY: ANMOL RATAN ARORA, LILY ARORA AND RICHA RATAN ARORA****DETAILS OF THE ISSUE**

INITIAL PUBLIC OFFER OF UPTO 32,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF SUNRAYS ENGINEERS LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH UPTO 1,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI REGIONAL NEWSPAPER [●] (HINDI BEING THE REGIONAL LANGUAGE OF HARYANA WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

This Issue 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(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors (who applies for minimum application size of two lots), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 249 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 249 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue 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 Issue 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 Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 29 of this Draft Red Herring Prospectus.		
ISSUER 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 the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.		
LISTING		
The Equity Shares Issued through Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in the Issue Document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
		
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED Address: A-25, Basement, Sector-64, Gautam Buddha Nagar, Uttar Pradesh-20130, India Tel. No.: +91-0120-6483000 Email: kunal.bansal@shareindia.co.in / prapti.abbey@shareindia.co.in Website: www.shareindia.com Investor Grievance Email: mb@shareindia.com Contact Person: Kunal Bansal / Prapti Abbey SEBI Registration No.: INM000012537		SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel No.: 011-40450193 / 011-40450197 Email: ipo@skylinerta.com Website: www.skylinerta.com Contact Person: Anuj Rana SEBI Registration Number: INR000003241
BID/ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]	BID/ISSUE OPENS ON**: [●]	BID/ISSUE CLOSES ON**: [●] ***

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

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

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

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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, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Unless the context otherwise requires, all references to ‘we’, ‘us’ and ‘our’ are to our Company.

Notwithstanding the foregoing, terms used in of the sections “*Statement of Special Tax Benefits*”, “*Restated Financial Statements*” and “*Main Provisions of the Articles of Association of our Company*” on page 9, 193, 279 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“Sunrays Engineers Limited”, “Issuer”, “SEL”, “the Company”, “our Company” and “Company”	Unless the context otherwise requires, it refers to Sunrays Engineers Limited (Formerly known as Sunrays Engineers Private Limited) a Company incorporated in India under the provisions of Companies Act, 1956 having its Registered office at Plot No. 459-460, Sector-8, IMT Manesar, Gurgaon, Haryana-122052, India
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Sunrays Engineers Limited, as amended from time to time.
Audit Committee	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as described in the chapter titled “ <i>Our Management</i> ” beginning on page 172 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	M/s VPGS & Co., Chartered Accountants (FRN: 507971C) Being the Statutory Auditor of the Company
Banker of the Company	Axis Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chief Financial Officer/ CFO	Pradeep Kumar Tripathi being the Chief Financial Officer of our Company
CIN	Corporate Identification Number being U34300HR2005PLC137413
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer	Samriti Gaba being the Company Secretary and Compliance Officer of our Company
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996, as amended from time to time
DP ID	Depository’s Participant’s Identity Number
Equity Shareholders/ Shareholders	Persons holding Equity Shares of our Company

Equity Shares	Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director and other Directors (Excluding Non-Executive Directors and Independent Directors) of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Our Group Companies	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled “Our Group Companies” on page 189 of this Draft Red Herring Prospectus.
HNI	High Net Worth Individuals
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Director	Geetanjali S. Kumar and Tan Singh Rana being the Independent Director of our company. For details of our Independent Directors, see “Our Management” on page 172 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE1K6V01018
IT Act	The Income Tax Act, 1961 as amended till date.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and applicable provision of the Companies Act, 2013. For details, see section titled “Our Management” on page 172 of this Draft Red Herring Prospectus.
Manufacturing Facilities	We operate from 2 (two) manufacturing units and 1 (one) warehouse as stated below: • Unit I – Plot No. 459–460, Sector-8, IMT Manesar, Gurugram, Haryana – 122052 (Manufacturing Unit) • Unit II –Plot No. 461–462, Sector-8, IMT Manesar, Gurugram, Haryana – 122052 (Manufacturing Unit) • Unit III – Plot No. 457-458, Sector-8, IMT Manesar, Gurugram, Haryana – 122052. (Warehouse)
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Sunrays Engineers Limited as amended from time to time.
MD or Managing Director	Mr. Anmol Ratan Arora being the Managing Director of our Company.
Materiality Policy	The policy adopted by the Board in its meeting dated December 09, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors	Non-executive directors (Including the Independent Directors) on our Board. For details, see section titled “Our Management” on page 172 of this Draft Red Herring Prospectus.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as described in the chapter titled “Our Management” beginning on page 172 of this Draft Red Herring Prospectus.
Non Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Reviewed Auditor	M/s VPGS & Co., Chartered Accountants (FRN: 507971C) Being the Peer reviewed and Statutory Auditor of the company.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s) or Our Promoter(s)	Anmol Ratan Arora, Lily Arora and Richa Ratan Arora For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 184 of this Draft Red Herring Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 184 of this Draft Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.

Registered Office of our Company / Registered Office	The Registered Office of our Company is located at Plot No. 459-460, Sector-8, IMT Manesar, Gurgaon, Haryana-122052, India
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act, 1934.
Restated Financial Statements	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities for the six months Period ended on September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statements of Profit and Loss and Cash Flows for the six months Period ended on September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Delhi (ROC Delhi) situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulation	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulation	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulation	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulation	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulation	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB&SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations, 2015/ SEBI Listing Regulation/ Listing Regulations/ SEBI (LODR)	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover code	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholder's Relationship Committee	The Stakeholder's relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as described in the chapter titled " <i>Our Management</i> " beginning on page 172 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE)
Shareholders	Equity Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Navratan Arora and Anmol Ratan Arora.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.

Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s) / Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our company in terms of this Draft Red Herring prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder /Applicants/Investor	Any prospective investor(s)/ Bidder (s)/Applicant(s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 249 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.

Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders who applies for minimum application Size Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Regional Newspaper [●] (Hindi Being the Regional Language of Haryana where our registered office of the company is situated, each with wide circulation. In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Regional Newspaper [●] (Hindi Being the Regional Language of Haryana where our registered office of the company is situated, each with wide circulation. Our Company, in consultation with the LM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker Centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Share India Capital Services Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.

Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Controlling Branches of the SCSBs	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/ husband, investor status, Occupation and Bank Account details.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Market Maker	Share India Securities Limited
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com .
Designated Stock Exchange	EMERGE Platform of NSE Limited (NSE EMERGE)
Draft Red Herring Prospectus	Draft Red Herring Prospectus issued in accordance with Sections 26 & 32 of the Companies Act, 2013 filed with EMERGE Platform of NSE Limited for obtaining in-principal approval.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First Bidder/Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Individual Investor Portion	The portion of the Net Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Individual Bidders.
Individual Bidders/ Individual Investors	Individual Bidders, who applies for minimum application size for two lots. Provided that the minimum application size shall be above Rs 2,00,000/-. (Including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Issue Agreement	The Issue Agreement dated December 15, 2025 between our Company and Book Running Lead Manager i.e. Share India Capital Services Private Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being [●] per Equity share.

Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 89 of this Draft Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of up to 32,64,000 Equity shares of Rs 10/- each at issue price of [●]/- per Equity share, including a premium of [●]/- per equity share aggregating to [●] lakhs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Designated Stock Exchange.
Lot Size	[●]
Market Maker Reservation Portion	The reserved portion of Up to 1,68,000 Equity Shares of Rs 10 each at an Issue price of [●] each is aggregating to [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated December 15, 2025 between our Company, Book Running Lead Manager and Market Maker being Share India Securities Limited.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of 10/- each at a price of [●] per Equity Share (the “Issue Price”), including a share premium of [●] per equity share aggregating to [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 89 of this Draft Red Herring Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.
NCLT	National Company Law Tribunal
Non-Institutional Bidders	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for Equity Shares for an amount more than ₹ 2,00,000/-
Overseas Corporate Body/ OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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/ Issue Opening Date.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
Qualified Institutional Buyers/ QIBs/ QIB Bidders	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹ 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.

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 Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registrar Agreement	The Registrar agreement dated December 22, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Skyline Financial Services Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which Issue the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
Underwriter	Share India Capital Services Private Limited being the underwriter to the issue.
Underwriting Agreement	The Underwriting agreement dated December 15, 2025 entered into between Share India Capital Services Private Limited and our Company.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement December 15, 2025 entered between the Underwriter, BRLM and our Company.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Gurgaon, Haryana are open for business. However, in respect of— (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Gurgaon, Haryana are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry and Business related terms

Term	Description
AAY	Antyodaya Ann Yojna
AIG	American International Group

Air Act	Air (Prevention and Control of Pollution) Act, 1981 as amended
AMP	Automotive Mission Plan
ASTM	American Society for Testing and Materials
ASV	Air Suction Valve
B2B	Business to Business
BEE	Bureau of Energy Efficiency
BNCAP	Bharat New Car Assessment Program
CAD	Computer aided design
CFL	Compact Fluorescent Lamp
CNC	Computer Numerical Control
CPI	Consumer Price Index
D&B India	Dun & Bradstreet India
DGCA	Directorate General of Civil Aviation
DHBVN	Dakshin Haryana Bijli Vitran Nigam
DII	Domestic Institutional Investors
DPIIT	Department for Promotion of Industry and Internal Trade
E&E	Electrical and Electronics Engineering
ECBC	Energy Conservation Building Code
ERP	Enterprise resource planning
EV	Electric Vehicle
FIFO	First in , First Out
FII	Foreign Institutional Investors
HSIIDC	Haryana State Industrial and Infrastructure Development Corporation
HPDC	High Pressure Die Casting
IATF	International Automotive Task Force
ICE	Internal combustion engine
ICICI	Industrial Credit and Investment Corporation of India
IMT	Industrial Model Township
IoT	Internet of things
ISO	International Organization for Standardization
IP	Industrial Policy
LED	Light-Emitting Diode
LIA	Lighting Industry Association
M/c	Machines
MoSPI	Ministry of Statistics & Programme Implementation
MSIL	Maruti Suzuki India Limited
MSP	Minimum Support Price
N.C.T	National Capital Territory
NEVs	New Energy Vehicles
OEM	Original Equipment Manufacturers
RGB	Red Blue Green
SKU	Stock keeping unit
PHH	Primary Household
PLI	Production Linked Incentive Scheme
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMI	Purchasing Managers' Index
SAI	Secondary Air Injection
VMC	Vertical Machining Center
VSA	Vendor System Assessment
Water Act	The Water (Prevention and Control of Pollution) Act, 1974 as amended
WTO	World Trade Organization
X-ray	X-radiation

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary

AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
BCA	Bachelor of Computer Application
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BNSS	Bhartiya Nargrik Suraksha Sanhita, 2023
BRLM	Book Running Lead Manager
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax

FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
Hons.	Honours
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ID	Independent Director
IGNOU	Indira Gandhi National Open University
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IIM	Indian Institute of Management
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MD	Managing Director
MoF	Ministry of Finance, Government of India

MOA	Memorandum of Association
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NED	Non-Executive Director
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
PE	Price to Earning
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
PGDM	Post graduation diploma in Management
Pvt.	Private
PWC	Price water house coopers Private Limited
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROCE	<i>Return on Capital Employed</i>
ROE	Return on Equity

R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
UK	United Kingdom
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	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, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WEO	World Economic Outlook
WHO	World Health Organization
Willful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WIP	Work in process

YoY	Year on Year

Abbreviation	Full Form
w.e.f.	With effect from
-, (₹)	Represent Outflow

Explanation for Financial KPIs metrics:

Revenue from Operations	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
EBIT	EBIT is a measure of a company's operational profitability that shows how much profit a business generates from its core operations, excluding the costs of debt (interest) and income taxes.
EBIT Margin	EBIT margin is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue from operations, expressed as a percentage.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Debt-Equity Ratio	It compares a company's total liabilities (debt) to its total shareholder equity, showing how much debt is used to finance the company's assets relative to the capital invested by its owners.
ROE	Return on Equity provides how efficiently Company generates profits from shareholders' funds.
ROCE / Return on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Net Worth	We believe net worth enables us to establish the overall financial strength and position of our business as well as internal sources of capital available for deployment.
Debt Service Coverage Ratio (DSCR)	The debt service coverage ratio (DSCR) is a measure of the cash flow available to pay current debt obligations.

Explanation for Operational KPIs metrics:

Installed Capacity	The maximum production or processing capability of the Company's facilities, as approved and commissioned, under normal operating conditions.
Actual Capacity Utilization	The actual level of production or output achieved by the Company during a specified period, as compared to its installed capacity.
Revenue split between Automotive and Non- Automotive Products	The segregation of the Company's total operating revenue into revenue derived from automotive products and revenue derived from non-automotive products for a specified period.
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers	The portion of the Company's revenue from operations attributable to its top 1, top 3, top 5 and top 10 customers, respectively, for a specified period.

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.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association of our Company", "Statement of Special Tax Benefits", "Industry Overview", "Key Industrial Regulations and Policies in India", "Financial Information of the Company", "Outstanding Litigations and Material Developments" and "Issue Procedure", will have the meaning ascribed to such terms in these respective section.

PRESENTATION OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Sunrays Engineers Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum 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. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Information of our company comprising the restated statement of assets and liabilities as at September 30, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statement of profit and loss, the restated statement of changes in equity, the restated statement of cash flow for the six months period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of material accounting policies, and other explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III 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 and included in the section titled “*Financial Information of the Company*” beginning on page 193.

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 and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. 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. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see “*Risk Factors*” on page 29 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 2 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association of our Company*”, on page 279 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 100 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” on page 29, 135 and 196 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward- looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Failure to keep pace with rapid changes in the technology;
3. Failure to comply with the applicable regulations prescribed by governments and relevant regulatory Agencies;
4. Failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business;
5. Our ability to retain our key managements persons and other employees;
6. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
7. Our ability to provide better services than our competitors,
8. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
9. Changes in consumer demand and preferences;
10. Company’s ability to successfully implement its growth strategy and expansion plans;
11. Our inability to successfully implement our business plan, expansion and growth strategies;
12. Increased competition in the sectors/ areas in which we operate;
13. Our ability to attract, retain and manage qualified personnel;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Concentration of ownership among our Promoters; and
17. Our ability to effectively manage the operations of and costs associated with our manufacturing facilities;
18. Any adverse outcome in the legal proceedings in which we are involved;

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 29, 135 and 196 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this issue.

SECTION II: SUMMARY OF DRAFT RED HERRING PROSPECTUS

The following is a general summary of the terms of the issue and is neither exhaustive, nor does it purport to contain a summary of the disclosures in the Draft Red Herring Prospectus, when filed or all details relevant to Bidders. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “Objects of the issue”, “Capital Structure”, “Our Business”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of the Articles of Association of our Company” beginning on pages 29, 89, 76, 135, 193, 210, 249 and 279 respectively.

Our Company was originally incorporated as a Private Limited Company under the name “Sunrays Engineers Private Limited” pursuant to a Certificate of Incorporation dated July 28, 2005, bearing CIN U34300DL2005PTC139137, issued by the Registrar of Companies, N.C.T Delhi & Haryana. Subsequently, following the approval of a Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 26, 2025, the Company was converted into a Public Limited Company. Consequently, the name of the Company was changed from “Sunrays Engineers Private Limited” to “Sunrays Engineers Limited” vide a fresh Certificate of Incorporation dated September 12, 2025, issued by the Registrar of Companies, Central Processing Centre, bearing CIN U34300DL2005PLC139137. Further, pursuant to the approval of the Regional Director and a resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 20, 2025, the Registered Office of the Company was shifted from the State of Delhi to the State of Haryana, as confirmed by a Certificate of Incorporation dated October 14, 2025, issued by the Registrar of Companies, Delhi, bearing CIN U34300HR2005PLC137413

For further details of the history of our company, kindly refer to section “*History and Corporate Structure*” beginning on page 167.

Summary of Primary Business of our Company

Our Company has nearly 20 years of experience in manufacturing customized aluminium high-pressure die-cast (HPDC) components for automotive and non-automotive applications. Our automotive portfolio includes vacuum brake parts, air suction valves, oil filters, and gear shift components, while our non-automotive offerings include engine and genset parts, lighting heat sinks, and other engineering components. We manufacture and supply customized aluminium components within in India in accordance with technical drawings, specifications, and performance requirements provided by our customers, including original equipment manufacturers (OEMs).

For further details, see “*Our Business*” beginning on page 135.

Summary of our industry in which our Company operates

The Automotive Parts Aluminum Die Casting Market size is estimated at USD 29.62 billion in 2025, and is expected to reach USD 41.54 billion by 2030, at a CAGR of greater than 7% during the forecast period (2025-2030).

Factors such as the rising demand for lightweight vehicles and the growing utilization of aluminum in die casting auto parts are expected to fuel the market's growth during the forecast period. Stringent environmental regulations and CAFE standards were imposed across various regions to support the adoption of the die casting process.

In addition, increased demand for electric and hybrid vehicles turned automakers’ focus to using lightweight materials like aluminum as a substitute for heavier steel and iron in all types of vehicles. Furthermore, the rising cost of fossil fuels and rising electric vehicle adoption are significant market drivers. Players operating in the market are focused on raising their production capacities to meet this rising demand.

The India automotive parts aluminum die casting market size stood at USD 1.71 billion in 2025 and is forecast to reach USD 2.44 billion by 2030, reflecting a 7.37% CAGR over the period. Current momentum stems from a confluence of passenger-vehicle production growth, rising electrification, and the rapid shift toward integrated giga-casting platforms that cut part counts and bolster structural integrity. Pressure die casting remains the core production route thanks to its dimensional accuracy and speed, while semi-solid rheo casting gains favor for premium EV battery housings. Raw-material supply security is improving after the End-of-Life Vehicle Rules 2025 enhanced scrap flows, yet capital spending requirements for 6,000-9,000 tonne presses constrain new entrants. OEMs deepen localization to hedge against global supply disruptions, and coastal clusters leverage port proximity to serve ASEAN customers seeking non-China sourcing options.

Our Promoters

Our Promoters are Anmol Ratan Arora, Lily Arora and Richa Ratan Arora. For further details, see “Our Promoters & Promoter Group” beginning on page 184.

Issue Size

Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Issue of up to 32,64,000 Equity Shares of 10/- each fully paid-up for cash at a price of [●] (including a Share premium of [●] per Equity Share) per share aggregating to [●] Lakhs.
Out of which: *	
Issue Reserved for the Market Makers	Up to 1,68,000 Equity Shares of 10/- each for cash at a price of [●] (including a Share premium of [●] per Equity Share) per share aggregating to [●] Lakhs
Net Issue to the Public	[●] Equity Shares of 10/- each for cash at a price of [●] (including a Share premium of [●] per Equity Share) per share aggregating to [●] Lakhs

(1) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 09, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 11, 2025.

(2) The issue comprises the Market Maker Reservation Portion.

For further details, see “The Issue” beginning on page 57.

Object of the Issue

The Net Proceeds are proposed to be used in accordance with the details provided in following table:

Sr. No.	Particulars	Estimated Amount (₹ In Lakhs)	% of Net Issue Proceeds *
1.	Capital expenditure for purchase and installation of Machines and ERP Systems	882.17	[●]
2.	To meet working capital requirements	1,100.00	[●]
3.	Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	125.00	[●]
4.	General Corporate Purposes*	[●]	[●]
Total		[●]	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or Rs. 1,000 lakhs, whichever is less.

For further detail, see “Object of the Issue” beginning on page 89.

Aggregate Pre-Issue Shareholding of Promoters and the Promoter Group

The aggregate pre-Issue equity shareholding and percentage of the pre-Issue paid-up Equity Share capital of our Promoters and members of the Promoter Group as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No	Names of the shareholders	Pre IPO		Post IPO*	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1	Anmol Ratan Arora	75,93,120	83.49	[●]	[●]
2	Lily Arora	4,54,590	5.00	[●]	[●]
3	Richa Ratan Arora	4,54,590	5.00	[●]	[●]
	Sub Total (A)	85,02,300	93.49	[●]	[●]
	Promoter Group				
1	Navratan Arora	5,91,030	6.49	[●]	[●]
2	Vaishali Sood	90	Negligible	[●]	[●]
	Sub Total (B)	5,91,120	6.50	[●]	[●]
	Grand Total (A+B)	90,93,420	99.99	[●]	[●]

*to be updated post finalization of the issue price.

Aggregate Pre- Issue and Post Issue Shareholding of Promoters / Promoters Group and the Additional Top 10 Shareholders of the Company

Sr. No.	Pre-Issue shareholding as at the date of Advertisement ⁽²⁾			Post-Issue shareholding as at Allotment ⁽³⁾			
	Name of the Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in%) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Shareholding (in%) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in%) ⁽²⁾
Promoters							
1.	Anmol Ratan Arora	75,93,120	83.49	[●]	[●]	[●]	[●]
2.	Lily Arora	4,54,590	5.00	[●]	[●]	[●]	[●]
3.	Richa Ratan Arora	4,54,590	5.00				
Promoter Group ⁽¹⁾							
4.	Navratan Arora	5,91,030	6.49	[●]	[●]	[●]	[●]
5.	Vaishali Sood	90	Negligible	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders							
6.	Pradeep Kumar Tripathi	90	Negligible	[●]	[●]	[●]	[●]
7.	Ajay Kumar Madaan	90	Negligible	[●]	[●]	[●]	[●]
	Grand Total	90,93,600	100.00	[●]	[●]	[●]	[●]

(1) The Promoter Group shareholders are Navratan Arora and Vaishali Sood.

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, please refer chapter titled “Capital Structure” on page 76.

Summary of Restated Financial Statements

Following are the summarized details as per the restated financial statements for the six months period ended on September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	(₹ in lakhs)			
	For the 6 Months period ended on September 30, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Equity Share Capital	50.52	57.40	57.40	57.40
Net worth	1,881.64	1,442.11	968.57	754.84
Revenue from Operations	6,121.19	9,034.92	6,722.81	5,802.79
Profit after tax	454.64	473.55	213.73	231.58
Earnings per Share*				
-Basic	5	5.21	2.35	2.55
-Diluted	5	5.21	2.35	2.55
Net Asset Value per Equity Share	20.69	15.78	10.58	8.23
Total Borrowings	1,762.79	2,411.05	2,426.59	1,989.15

*Bonus Adjusted

Notes:

- Net worth: Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Basic Earnings per Equity Share = Restated Net Profit/ (Loss) after tax, attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period.
- Diluted Earnings per Share = Restated Net Profit/ (Loss) after tax, attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/period.

- d) *Net Asset Value per Equity Share = Restated Net worth at the end of the respective year/period divided by weighted average number of equity shares outstanding as at the end of respective year/period as adjusted with bonus shares.*
- e) *Total borrowings include short-term and long-term borrowings including Current Maturity of Long-Term Debt.*

For further detail, see “Restated Financial Statements” beginning on page 193.

Qualification 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 by our Statutory Auditor.

Summary of Outstanding Litigations

A summary of outstanding litigation and tax proceedings involving our Company, our Promoters, our Directors (excluding Promoters), our Group Companies, KMPs and SMPs as on the date of this Draft Red Herring Prospectus is provided below:

Category	Total Cases	Against	By	Criminal litigation	Civil litigation	Consumer litigation	Labour litigation	Regulatory Matters	Tax litigation	Other Material Litigations	Aggregate Amount Involved (₹ In Lakhs, approx)
Issuer Company	6	6	Nil	Nil	Nil	Nil	3	Nil	3	Nil	99.25
– Against	–	6	–	Nil	Nil	Nil	3	Nil	3	Nil	99.25
– By	–	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors & Promoters	1	Nil	1	Nil	Nil	1	Nil	Nil	Nil	Nil	18.00*
– Against	–	Nil	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
– By	–	–	1	Nil	Nil	1	Nil	Nil	Nil	Nil	18.00*
Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
– Against	–	Nil	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
– By	–	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
– Against	–	Nil	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
– By	–	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
KMPs & SMPs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
– Against	–	Nil	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
– By	–	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable and ascertainable. 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.*

***The amount represents only the quantified compensation claim attributable to the concerned promoter/directors/promoter group member in a joint consumer complaint involving multiple reliefs.*

Risk Factors

For details on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 29 of this Draft Red Herring Prospectus.

Set out below are the top 10 risk factors, in their order of materiality that could cause actual results to differ materially from our expectations:

- 1) There are outstanding legal proceedings involving our Company, Directors, Promoters, KMPs, SMPs and Group Companies. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- 2) The trademark applications relating to the logo “” used for representing the Company is currently pending registration, and ownership of such logo vests with the Promoter. Until registration is granted and appropriate assignment or authorization is completed in favour of the Company, there may be limitations on the statutory protection and enforceability of such intellectual property, which could expose the Company to risks relating to infringement claims, unauthorized use, or challenges by third parties.
- 3) Our Company have negative cash flows in the current and past years from operating and investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business
- 4) Our business is dependent on a limited number of customers, and a loss of or reduction in orders from any of our key customers could have an adverse impact on our business and results of operations.
- 5) A significant portion of our purchases is concentrated among a limited number of suppliers, and any disruption in relationships with such suppliers could affect our operations.
- 6) If we are unable to maintain the existing levels of capacity utilization at our manufacturing facilities, our margins and profitability may be adversely affected. Further, a slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.
- 7) All our manufacturing operations are concentrated at a single location in Manesar, Haryana and certain of our manufacturing units and warehouse are located on leased premises. Any disruption at this location or termination or non-renewal of the lease arrangements could materially and adversely affect our business.
- 8) We derive a significant portion of our revenue from the automotive industry and any slowdown in the automotive industry could adversely affect our business, financial condition and results of operations.
- 9) A substantial portion of our revenue from operations are generated from customers located in various states within India, any adverse developments in these regions could affect our operations
- 10) Our manufacturing operations require uninterrupted availability of aluminium alloy ingots, and volatility in raw material prices or supply disruptions could adversely affect our profitability

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

Summary of Contingent Liabilities

Our contingent liabilities for the six months period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 were as follows:

(Amount in lakhs)

Particulars	For the 6 Months period ended on September 30, 2025	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2023
CGST Act, 2017 – Appeals & Demands	8.72	-	-	-
Income tax demand	27.37	27.37	-	-
Total Contingent Liability	36.09	27.37		
Shareholder's Fund	1881.64	1442.11	968.57	754.84
% of Contingency to Shareholder's Fund	1.92%	1.90%	0.00%	0.00%

Summary of Related Party Transactions

Following is the summary of the related party transactions based on Restated Financial Statements entered by the Company for the six months period ended on September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(Amount in lakhs)

Transactions of Related Parties	30th September 2025	31st March 2025	31st March 2024	31st March 2023
Purchase of Goods	1,489.45	2,209.01	1,787.92	1,668.47
JWM Auto Private Limited	598.12	1,705.27	1,787.92	1,668.47
N.A. Industries	891.34	503.74	-	-
Sales of Goods:	146.84	329.17	337.45	120.36
JWM Auto Private Limited	146.84	329.17	337.45	120.36
Services Received:	91.97	102.00	102.00	103.50
-Director Remuneration to Anmol Ratan Arora	24.00	30.00	30.00	29.00
-Director Remuneration to Navratan Arora	22.00	30.00	30.00	29.00
-Director Remuneration to Richa Ratan Arora	15.00	-	-	-
Salary				
-Salary to Lily Arora	-	18.00	18.00	10.20
-Salary to Richa Ratan Arora	-	18.00	18.00	9.30
-Salary to Pradeep Kumar Tripathi	2.07	-	-	-
-Salary to Samriti Gaba	0.40	-	-	-
AMC Charges				
-AMC Charges to Anmol Ratan Arora HUF	-	-	-	10.00
-AMC Charges to Nav Ratan Arora HUF	-	-	-	10.00
Rent Paid				
-Rent Paid to JMW Auto Pvt. Ltd.	9.00	6.00	6.00	6.00
-Rent Paid to A.N. Industries	19.50	-	-	-

Loans Taken	136.90	822.82	588.70	441.00
-Anmol Ratan Arora	36.90	550.00	186.00	96.00
-Navratan Arora	100.00	272.82	402.70	345.00
Loans Repaid	228.39	1,099.60	603.80	521.00
-Anmol Ratan Arora	128.39	502.30	190.85	141.00
-Navratan Arora	100.00	597.30	412.95	286.81
-Richa Ratan Arora	-	-	-	48.76
-Lily Arora	-	-	-	44.43
Security Deposit Given	54.00	43.41	-	-
-JMW Auto Pvt. Ltd.	54.00	-	-	-
-A.N. Industries	-	43.41	-	-
(a) Outstanding Balance				
Directors' Remuneration				
-Anmol Ratan Arora	(0.60)	(7.91)	(0.06)	(1.30)
-Navratan Arora	-	(0.20)	(3.92)	(2.26)
-Richa Ratan Arora	-	-	-	-
Salary To Relative	-	-	-	-
-Richa Ratan Arora	-	(0.84)	(0.49)	-
-Lily Arora	-	(0.88)	(1.30)	-
Unsecured Loans	-	-	-	-
-Anmol Ratan Arora	(2.25)	(93.74)	(46.04)	-
-Navratan Arora	-	-	(313.68)	-
Creditors	-	-	-	-
JWM Auto Private Limited	(0.04)	(49.46)	(146.99)	-
N.A. Industries	(152.48)	(167.69)	-	-
Salary Payable to KMP	-	-	-	-
Pradeep Kumar Tripathi	(1.37)	-	-	-
Samriti Gaba	(0.40)	-	-	-
	-	-	-	-
Security Deposit Given	-	-	-	-
JWM Auto Private Limited	54.00	-	-	-
A.N. Industries	39.00	43.41	-	-

Note: Outstanding balance shown in bracket () represents credit balance.

For more details of related party transactions, see chapter titled “Restated Financial Statements” on the page 193.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in Companies Act, 2013) have financed the purchase of any securities of our Company by any other person other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of price at which specified securities were acquired by our Promoters, members of our Promoter Group and Shareholder(s) with right to nominate directors or other special rights in the last three years preceding the date of this Draft Red Herring Prospectus

There are no Shareholders with right to nominate directors or other rights in our Company. Set out below are details of the price at which equity shares were acquired by the Promoters and members of the Promoter Group in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the shareholders/acquirer	Number of equity shares acquired	Date of acquisition of equity shares	Acquisition price per equity share (in ₹)	Face value (in ₹)	Mode of Nature of the Transaction
Anmol Ratan Arora	3,84,770	December 01, 2025	Nil	10	Transfer from Navratan Arora by way of Gift
	71,71,280	December 08, 2025	Nil	10	Issue of Bonus Shares (17:1)
Lily Arora	24,765	December 01, 2025	Nil	10	Transfer from Navratan Arora by way of Gift
	4,29,335	December 08, 2025	Nil	10	Issue of Bonus Shares (17:1)
Richa Ratan Arora	24,750	December 01, 2025	Nil	10	Transfer from Navratan Arora by way of Gift
	4,29,335	December 08, 2025	Nil	10	Issue of Bonus Shares (17:1)
Navratan Arora	5,58,195	December 08, 2025	Nil	10	Issue of Bonus Shares (17:1)
Vaishali Sood	5	April 15, 2025	10	10	Transfer from Lily Arora
	85	December 08, 2025	Nil	10	Issue of Bonus Shares (17:1)

For further details in relation to the aforesaid allotments, including in relation to acquisition cost, see “Capital Structure – Capital Buildup in respect of shareholding of our Promoters” on page 82.

Weighted Average Price at which equity shares were acquired by our promoters in the Last One Year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which our Promoters acquired the Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired	Weighted Average Price (in ₹)
1.	Anmol Ratan Arora	75,56,050	Nil ⁽¹⁾⁽²⁾
2.	Lily Arora	4,54,100	
3.	Richa Ratan Arora	4,54,085	

As certified by Our Statutory Auditor of the company vide their certificate dated January 16, 2026

Notes:

⁽¹⁾On December 08, 2025, Pursuant to allotment of Bonus Issue in the ratio of 17:1

⁽²⁾On December 01, 2025, our promoters have acquired shares by way of gift from Navratan Arora

Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

The details of weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months, and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Shares (In ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	NIL	[●]*	[●]*
Last 18 months preceding the date of this Draft Red Herring Prospectus	NIL	[●]*	[●]*
Last three years preceding the date of this Draft Red Herring Prospectus	NIL	[●]*	[●]*

* To be updated upon finalization of the Price Band.

As certified by Our Statutory Auditor of the company vide their certificate dated January 16, 2026

Average Cost of Acquisition of Shares

The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters, as at the date of this Draft Red Herring Prospectus, is set forth below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Anmol Ratan Arora	75,93,120	0.06
2.	Lily Arora	4,54,590	Nil
3.	Richa Ratan Arora	4,54,590	Nil

Note: As certified by Our Statutory Auditor of the company vide their certificate dated January 16, 2026

For further details of the acquisition of Equity Shares of our Promoters, see “Capital Structure - Details of Shareholding of our Promoter, members of Promoter Group in our Company” beginning on page 84.

Details of Pre-IPO Placement

The Company does not intend to undertake any Pre-IPO Placement in the Issue.

Equity Shares Issued for Consideration other than Cash

Except as set out below we have not issued Equity Shares for consideration other than cash in the **last one year**:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
December 08, 2025	85,88,400	10	-	Bonus Issue in the ratio of 17:1	Capitalization of Reserves & Surplus	Navratan Arora	5,58,195
						Anmol Ratan Arora	71,71,280
						Lily Arora	4,29,335
						Richa Ratan Arora	4,29,335
						Pradeep Kumar Tripathi	85
						Ajay Kumar Madaan	85
						Vaishali Sood	85
						Total	85,88,400

Split/ Consolidation of Equity Shares

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

Exemption from Complying with any provisions of Securities Laws, if any, granted by SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections “Our Business”, “Industry Overview”, “Key Industrial Regulations and Policies in India”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Statements” on pages 135,114,157,196 and 193, respectively.

In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This DRHP also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” on page 18.

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

- 1. Some risks may not be material individually but may be material when considered collectively.*
- 2. Some risks may have material impact qualitatively instead of quantitatively.*
- 3. Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISKS

- 1. There are outstanding legal proceedings involving our Company, Directors, Promoters, KMPs, SMPs and Group Companies. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company, Promoters, Directors, KMPs, SMPs and Group Companies is provided below:

Categor y	Tota l Cas es	Again st	B y	Crimin al litigati on	Civil litigati on	Consum er litigatio n	Labou r litigati on	Regulato ry Matters	Tax litigati on	Other Material Litigatio ns	Aggrega te Amount Involve d (₹ In Lakhs, approx)
Issuer Compan y	6	6	Nil	Nil	Nil	Nil	3	Nil	3	Nil	99.25
– Against	–	6	–	Nil	Nil	Nil	3	Nil	3	Nil	99.25
– By	–	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Directors & Promoters	1	Nil	1	Nil	Nil	1	Nil	Nil	Nil	Nil	18.00*
– Against	–	Nil	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
– By	–	–	1	Nil	Nil	1	Nil	Nil	Nil	Nil	18.00*
Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
– Against	–	Nil	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
– By	–	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
– Against	–	Nil	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
– By	–	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
KMPs & SMPs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
– Against	–	Nil	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
– By	–	–	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable and ascertainable. 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.*

***The amount represents only the quantified compensation claim attributable to the concerned promoter/directors/promoter group member in a joint consumer complaint involving multiple reliefs.*

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.

If any of these outstanding litigations are decided against our Company, we may be subject to penalties and regulatory actions, including the suspension of our business. Further, we may need to make provisions in our financial statements which may increase our expenses and current liability. Involvement in such proceedings could consume financial resources and divert time and attention from the management of our Company and Promoters. For further details on the proceedings involving our Company and Promoters, see “*Outstanding Litigation and Material Developments*” beginning on page 210. We cannot assure you that any of the outstanding litigation matters will be settled in favor of our Company and Promoters, as applicable, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may affect our reputation, business, which could have an adverse effect on our financial condition, results of operations and cash flows.

2. **The trademark applications relating to the logo “” used for representing the Company is currently pending registration, and ownership of such logo vests with the Promoter. Until registration is granted and appropriate assignment or authorization is completed in favour of the Company, there may be limitations on the statutory protection and enforceability of such intellectual property, which could expose the Company to risks relating to infringement claims, unauthorized use, or challenges by third parties.**

Our Promoter, Anmol Ratan Arora, has filed a trademark application on November 22, 2025 in respect of the logo “



” used for representing the Company and its business, which is currently pending with the relevant authority and is at the status of “Formalities Check Pass.” As on the date of this Draft Red Herring Prospectus, the Company does not own any registered trademark, including the aforesaid logo. Accordingly, statutory protections available to registered proprietors are presently not available. There can be no assurance that these applications will be granted, renewed or assigned in favour of the Company in a timely manner or at all. Until such registration is obtained and ownership is formally assigned or licensed in favour of the Company, the ability to exclusively use and enforce such intellectual property rights may be limited. Further, since the logo application has been filed in the name of the Promoter, its continued use by the Company upon registration would be subject to assignment or appropriate authorization, and any denial of assignment, revocation of approval, delay in registration, or successful opposition or challenge by third parties may restrict continued usage. In such circumstances, the Company may be required to undertake rebranding initiatives, incur additional expenditure, and establish new brand recognition in the market, which could adversely affect its reputation, business operations, financial condition and results of

operations.

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

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

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

Our net cash flows from operating, investing and financing activities have varied across periods, and our net cash flows have been negative in certain periods, as set forth below based on our Restated Financial Statements:

(₹ in lakhs)

Particulars	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Net Cash Generated/(Used) From Operating Activities	820.86	823.94	164.42	(349.59)
Net cash (used in) investing activities	(274.30)	(447.88)	(698.16)	266.81
Net Cash Generated/(Used) From Financing Activities	(742.27)	(179.10)	284.66	187.97
Net Increase / (Decrease) in cash and cash equivalents	(195.71)	196.96	(249.09)	105.20

For further details, see “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 193 and 196, respectively.

Our ability to generate sufficient cash from operations is critical to meet our working capital requirements, fund capital expenditure, service debt obligations and support business growth. There can be no assurance that our operating cash flows will remain sufficient in the future, particularly in the event of reduced demand, margin pressures, increased working capital requirements or higher capital expenditure.

If we are unable to generate adequate cash flows from our operations or manage our cash requirements effectively, we may be required to raise additional debt or equity financing, which may not be available on favourable terms or at all. Any such liquidity constraints could have a material adverse effect on our business, financial condition, results of operations and cash flows.

4. Our business is dependent on a limited number of customers, and a loss of or reduction in orders from any of our key customers could have an adverse impact on our business and results of operations.

We derive a significant portion of our revenue from operations from our top ten customers stated below and thus we are dependent on these entities. As our key customers are primarily OEMs in the automotive industry, any adverse changes affecting the financial condition of OEMs in the automotive industry, may have an adverse effect on our business, results of operations, financial condition and cash flows.

The following table sets forth the revenue contribution of our top customers for the period/years indicated:

(₹ in lakhs)

Particulars*	For the 6 months period ended on September 30, 2025		For the financial year ended on March 31, 2025		For the financial year ended on March 31, 2024		For the financial year ended on March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
top 1 customer	986.97	16.12%	1,581.99	17.51%	1,477.47	21.98%	941.82	16.23%
top 3 customer	2,429.85	39.70%	3,854.46	42.66%	3,069.41	45.66%	2,422.26	41.74%
top 5 customer	3,338.25	54.54%	5,266.54	58.29%	4,096.63	60.94%	3,423.30	58.99%
top 10 customer	4,886.66	79.83%	7,343.59	81.28%	5,129.32	76.30%	4,684.38	80.73%

*As Certified by Statutory Auditor of the company vide their certificate dated January 16, 2026.

**The names of customers have not been disclosed as the Company has not received their written consent for name inclusion, as of the date hereof.

We cannot assure that we will be able to maintain or increase business from these customers. While we have not faced any instances of complaints from our key customers that have materially and adversely affected our results of operations for the six months period ended September 30, 2025 or the past three Financial Years, any failure by us to maintain our relationships with our key customers in the future may have an adverse effect on our business, results of operations, financial condition and cash flows. In addition, any factors or events which adversely affect the business or operations of our key customers could in turn adversely affect our business, if our sale of products to these customers decrease.

5. A significant portion of our purchases is concentrated among a limited number of suppliers, and any disruption in relationships with such suppliers could affect our operations.

Our top ten suppliers accounted for 90.20%, 91.28%, 87.53% and 91.16% of our total purchases for the six month period ended September 30, 2025, and the financial years ended March 31, 2025, 2024 and 2023, respectively, based on our Restated Financial Statements. Our reliance on these suppliers exposes us to risks relating to availability of raw materials, pricing, credit terms and timely delivery. While our top suppliers may vary from period to period depending on demand-supply dynamics and commercial considerations, any disruption in supply, deterioration in relationships, inability of such suppliers to meet our requirements on commercially acceptable terms, or loss of one or more key suppliers could adversely affect our production schedules, operating margins and business operations.

(₹ in lakhs)

Particulars*	For the 6 months period ended on September 30, 2025		For the financial year ended on March 31, 2025		For the financial year ended on March 31, 2024		For the financial year ended on March 31, 2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 1 Supplier [^]	891.34	20.05%	1,705.27	27.71%	1,787.92	36.61%	1,668.47	43.73%
Top 3 supplier	2,057.79	46.29%	3,384.88	55.00%	3,045.74	62.36%	2,636.30	69.09%
Top 5 supplier	2,969.48	66.79%	4,383.33	71.22%	3,536.28	72.41%	3,082.63	80.79%
Top 10 supplier	4,010.39	90.20%	5,617.34	91.28%	4,274.89	87.53%	3,478.59	91.16%

*As Certified by Statutory Auditor of the company vide their certificate dated January 16, 2026.

**The names of suppliers have not been disclosed as the Company has not received their written consent for name inclusion, as of the date hereof.

[^]JWM Auto Private Limited is a Promoter Group entity. All transactions with such entity have been undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws. For further details, please refer to the chapter titled "Restated Financial Statements" on page 193.

If we are unable to retain our key suppliers on commercially favourable terms or at all, we may have to seek alternative suppliers as replacements which may result in increased costs and cause delays in our manufacturing and sale schedules, which in turn could adversely affect our business, results of operations and reputation. While we have not faced any instances of disruptions in the procurement of raw materials in the six months period ended September 30, 2025 and in last three financial years which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that our

suppliers will supply the quantities and quality of raw materials commensurate with our requirements in the future. Further, any delay or failure to deliver or delivery of wrong or sub-standard raw materials by our suppliers may have an adverse effect on our business, results of operations, financial condition and cash flows.

6. If we are unable to maintain the existing levels of capacity utilization at our manufacturing facilities, our margins and profitability may be adversely affected. Further, a slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.

We may not be able to maintain the existing levels of capacity utilization at our manufacturing facilities in the future, which may adversely affect our margins and profitability. The table referred below sets out our capacity utilization rate across our manufacturing facilities for period 6 month ended September 30, 2025 and the Financial Year 2025, 2024 and 2023, as certified by the Independent Chartered Engineer. For further details, see “Our Business - Installed Capacity, Actual Production and Capacity Utilisation” on page 141.

Our manufacturing facilities and their capacity utilization rate may be affected by, among other things, breakdown of our machinery at our manufacturing facilities, interruption in the supply of power and water, obsolescence of equipment or machinery, labour disputes, natural disasters and severe weather conditions, industrial accidents and productivity of our workforce. While during the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, and the six months period ended September 30, 2025, we have not experienced any material shutdown of our manufacturing operations and have generally maintained capacity utilisation at levels consistent with our production requirements, there can be no assurance that we will be able to maintain such levels in the future. Any decline in capacity utilisation could result in under-absorption of fixed costs, which may adversely affect our margins and profitability.

7. All our manufacturing operations are concentrated at a single location in Manesar, Haryana and certain of our manufacturing units and warehouse are located on leased premises. Any disruption at this location or termination or non-renewal of the lease arrangements could materially and adversely affect our business.

All our manufacturing facilities are located at Manesar, Haryana and we do not operate manufacturing units at any other geographical location. As a result, our manufacturing operations are geographically concentrated which exposes us to risks associated with any disruption affecting this location.

Any adverse event at or affecting Manesar, Haryana including natural calamities, fire, industrial accidents, power or water shortages, labour unrest, supply chain disruptions, infrastructure failures, changes in local or state-level regulations, or other force majeure events could disrupt or suspend our manufacturing operations. Such disruptions could lead to production delays, inability to meet customer delivery schedules, loss of revenues, increased operating costs and potential loss of customers.

Further, certain of our manufacturing unit and warehouse are operated from premises taken on lease, and we do not own such manufacturing premises. Accordingly, our ability to continue manufacturing operations from these locations is dependent on the continuation and renewal of the relevant lease arrangements and the lessors’ ability to provide uninterrupted possession of the premises in accordance with the terms of the leases. For further details please refer “Our Business – Immovable Properties” on page 155.

The table below sets forth the location and other details of the manufacturing premises and warehouse taken on lease by our Company:

Sr. No.	Address of Property	Area (Sq. Mtr)	Owned / rented [^]	Nature of Property	Purpose/Uses	Lessor / Owner	Rent per motnh (In Rs.)	Date of Expiry of Lease, if Leased
1.	Plot No. 459-460, Sector-8, IMT Manesar, Gurgaon, Haryana-122052, India (Unit I)	2025 Sq. Mtr.	Rented	Commercial	Registered Office & Manufacturing Unit	#JWM Auto Private Limited	Rs 4,50,000 per month	July 31, 2030
2.	Plot No. 457-458, Sector-8, IMT Manesar, Gurgaon, Haryana-122052, India (Unit III)	2025 Sq. Mtr	Rented	Commercial	Warehouse	#A.N Industries (Partnership Firm)	Rs 6,50,000 per month	June 30, 2030

[#]the said property has been leased from a Promoter Group entity. Transactions with such entity have been undertaken in the ordinary course of business and on an arm’s length basis, in compliance with applicable laws. For further details, please refer to “Restated Financial Statements” on page 193.

[^]The lease deeds in respect of the properties are duly stamped in accordance with applicable laws.

While, during the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, and for the six-month period ended September 30, 2025, we have not experienced any material disruption in our manufacturing operations due to geographical concentration or lease-related issues, there can be no assurance that similar events will not occur in the future. Any prolonged disruption at our Manesar facilities or inability to continue operations from leased premises could have a material adverse effect on our business, results of operations, financial condition and cash flows.

8. We derive a significant portion of our revenue from the automotive industry and any slowdown in the automotive industry could adversely affect our business, financial condition and results of operations.

A significant portion of our revenue from operations has been derived from the automotive industry and our dependence on the automotive segment has increased over the periods presented. This increase is attributable *inter alia* to the expansion of our manufacturing capacity for automotive components in line with customer demand and market opportunities.

The table below set forth the details of revenue form the automotive and non-automotive industry for the period/financial year indicated:

(₹ in lakhs)

Industry	For the 6 Months period ended on September 30, 2025		For the financial year ended on March 31, 2025		For the financial year ended on March 31, 2024		For the financial year ended on March 31, 2023	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Automotive	4,909.15	80.20%	6,780.82	75.05%	4,051.00	60.26%	2,910.96	50.16%
Non-Automotive	1,216.04	19.80%	2,254.10	24.95%	2,671.81	39.74%	2,891.83	49.84%
Total	6,121.19	100.00%	9,034.92	100.00%	6,722.81	100.00%	5,802.79	100.00%

Note: As Certified by Statutory Auditor of the company vide their certificate dated January 16, 2026.

As reflected above, revenue from automotive applications increased from 50.16% of revenue from operations in FY 2023 to 75.05% in FY 2025 and 80.20% for the six month period ended September 30, 2025. During the same periods, revenue from non-automotive applications remained within the range of ₹2,200–2,900 lakhs.

While the non-automotive industry provides diversification benefits, its proportional contribution has declined due to the growth in automotive volumes. The automotive segment has comparatively higher margins relative to non-automotive industry. Accordingly, our overall profitability has become increasingly linked to the performance of the automotive sector. Any decline in automotive demand may therefore have a comparatively greater impact on our margins and operating performance.

Any adverse change in government policy, withdrawal of industry incentives, tightening of emission standards, modification in taxation structure or regulatory restrictions affecting vehicle production could impact demand for automotive components and thereby affect our revenue and margins. Our increasing dependence on the automotive industry exposes us to risks associated with cyclical demand patterns and sector-specific downturns. Any slowdown in vehicle production, reduction in sourcing by OEMs or Tier-1 suppliers, pricing pressure or delay or cancellation of automotive programs could adversely affect our capacity utilisation, revenue and profitability.

While, during the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, and the six-month period ended September 30, 2025, we have not experienced any material adverse impact on our operations as a result of changes in government policy or cyclical downturn in the automotive sector, there can be no assurance that similar conditions will not arise in the future. Any sustained adverse developments in the automotive industry or regulatory environment could have a material adverse effect on our business, results of operations, financial condition and cash flows.

9. A substantial portion of our revenue from operations are generated from customers located in various states within India, any adverse developments in these regions could affect our operations.

A substantial portion of our revenue from operations is generated from customers located in certain states, particularly Haryana, where our manufacturing facilities are also located. As a result, our business and operating results are exposed to regional risks associated with these states, including changes in state-level policies, industrial regulations, labour availability, infrastructure constraints, law and order conditions, natural events and other region-specific disruptions.

The table below sets forth the details of revenue from states for the periods/financial years indicated:

(₹ in lakhs)

Particulars	For the 6 months period ended on September 30, 2025		For the financial year ended on March 31, 2025		For the financial year ended on March 31, 2024		For the financial year ended on March 31, 2023	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Haryana	4,844.62	79.15%	6,285.54	69.57%	4,245.08	63.14%	3,508.47	60.46%
Rajasthan	492.66	8.05%	1,099.04	12.16%	1,559.07	23.19%	970.03	16.72%
Maharashtra	449.68	7.35%	971.04	10.75%	185.29	2.76%	37.73	0.65%
Gujarat	126.88	2.07%	280.21	3.10%	307.85	4.58%	361.98	6.24%
Delhi	113.50	1.85%	194.49	2.15%	204.10	3.04%	714.45	12.31%
Uttarakhand	45.33	0.74%	109.05	1.21%	137.62	2.05%	143.22	2.47%
Punjab	36.07	0.59%	68.84	0.76%	0.00	0.00%	0.00	0.00%
Uttar Pradesh	20.23	0.33%	25.63	0.28%	83.81	1.25%	66.92	1.15%
Karnataka	0.23	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Tamil Nadu	0.00	0.00%	1.05	0.01%	0.00	0.00%	0.00	0.00%
Total	6,121.19	100%	9,034.92	100%	6,722.81	100%	5,802.79	100%

Note: As certified by the Statutory Auditor of the company pursuant to their certificate dated January 16, 2026.

Our dependence on customers located in different states within India exposes us to risks arising from any adverse economic, political, regulatory or infrastructure-related developments in these regions. Any disruption affecting these regions, including labour unrest, changes in state government policies, power shortages, transportation or regional economic slowdown could adversely affect our ability to operate efficiently, service customers and generate revenues.

While, during the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, and the six month period ended September 30, 2025, we have not experienced any material adverse impact on our operations or revenue as a result of region specific disruptions or adverse developments in the states from which we derive a substantial portion of our revenue, there can be no assurance that similar conditions will not arise in the future. Any significant economic, regulatory, infrastructural or political developments in Haryana or other key states from which we derive substantial revenue could have a material adverse effect on our business, financial condition, results of operations and cash flows.

10. Our manufacturing operations require uninterrupted availability of aluminium alloy ingots, and volatility in raw material prices or supply disruptions could adversely affect our profitability.

Our Company procures aluminium alloy ingots from domestic suppliers based on market availability, pricing and quality considerations. Aluminium alloy ingots constitute a significant portion of our raw material consumption and are critical to our manufacturing operations.

The table below sets forth details of our raw material purchases of aluminium alloy ingots for the period/financial years indicated:

Particulars	For the 6 Months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Purchase of aluminium alloy ingots (₹ in lakhs)	4,445.88	6,145.68	4,883.86	3,815.82
% of Revenue from Operations	72.63%	68.02%	72.65%	65.76%

Any increase in the prices of aluminium alloy ingots or disruption in the supply of such raw materials could result in higher input costs. In addition, any interruption in the supply of aluminium alloy ingots whether due to supplier-related issues, logistical constraints, regulatory changes or other unforeseen events could disrupt our production schedules, lead to underutilisation of manufacturing capacity and affect timely fulfilment of customer orders.

Although we procure aluminium alloy ingots from multiple suppliers, there can be no assurance that we will be able to obtain raw materials at competitive prices or without interruption in the future. Any sustained volatility in raw material prices or

significant disruption in the supply of aluminium alloy ingots could therefore have a material adverse effect on our business, results of operations, financial condition and cash flows.

11. We do not have long-term or firm commitment arrangements with our customers or suppliers, and any change in their procurement or supply decisions may adversely affect our business.

We generally conduct business with our customers and suppliers without long-term or firm commitment arrangements. Our sales to customers are primarily undertaken on a purchase order basis. Similarly, our procurement of key raw material is based on market availability and prevailing commercial terms and our suppliers are not obligated to supply fixed quantities over a specified period.

As a result, our customers may reduce, delay or discontinue orders, change procurement strategies or renegotiate commercial terms, while our suppliers may alter pricing, reduce supplies or discontinue supply relationships due to factors beyond our control, including market conditions, capacity constraints, and changes in input costs or regulatory developments. Any such changes could lead to volatility in revenues, disruption in production schedules, increased procurement costs or challenges in meeting customer delivery timelines.

While, during the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, and the six month period ended September 30, 2025, we have not experienced any material adverse impact on our operations due to the absence of long-term or firm commitment arrangements with our customers or suppliers, there can be no assurance that such arrangements will not adversely affect us in the future. Any inability to secure orders from customers or procure raw material from suppliers on commercially acceptable terms, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

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

We have, in the course of our business, entered into several related party transactions with related parties in the past with our Promoters, Promoter group entities and our KMPs, and we may, from time to time, enter into related party transactions in the future.

The following table sets forth the breakdown of our related party transactions for the period/years indicated:

(₹ in lakhs)

Particulars	30th September 2025	% of Revenue from operations	31st March 2025	% of Revenue from operations	31st March 2024	% of Revenue from operations	31st March 2023	% of Revenue from operations
Revenue from Operations	6,121.19	100%	9,034.92	100%	6,722.81	100%	5,802.79	100%
Purchase of Goods:	1,489.45	24.33%	2,209.01	24.45%	1,787.92	26.59%	1,668.47	28.75%
JWM Auto Private Limited	598.12	9.77%	1,705.27	18.87%	1,787.92	26.59%	1,668.47	28.75%
N.A. Industries	891.34	14.56%	503.74	5.58%	-	-	-	-
Sales of Goods:	146.84	2.40%	329.17	3.64%	337.45	5.02%	120.36	2.07%
JWM Auto Private Limited	146.84	2.40%	329.17	3.64%	337.45	5.02%	120.36	2.07%
Services Received:	91.97	1.50%	102.00	1.13%	102.00	1.52%	103.50	1.78%
Director Remuneration	61.00	1.00%	60.00	0.66%	60.00	0.89%	58.00	1.00%
Director Remuneration to Anmol Ratan Arora	24.00	0.39%	30.00	0.33%	30.00	0.45%	29.00	0.50%
Director Remuneration to Navratan Arora	22.00	0.36%	30.00	0.33%	30.00	0.45%	29.00	0.50%
Director Remuneration to Richa Ratan	15.00	0.25%	-	-	-	-	-	-

Arora								
Salary	2.47	0.04%	36.00	0.40%	36.00	0.54%	19.50	0.34%
Salary to Lily Arora	-	-	18.00	0.20%	18.00	0.27%	10.20	0.18%
Salary to Richa Ratan Arora	-	-	18.00	0.20%	18.00	0.27%	9.30	0.16%
Salary to Pradeep Kumar Tripathi	2.07	0.03%	-	-	-	-	-	-
Salary to Samriti Gaba	0.40	0.01%	-	-	-	-	-	-
AMC Charges	-	-	-	-	-	-	20.00	0.34%
AMC Charges to Anmol Ratan Arora HUF	-	-	-	-	-	-	10.00	0.17%
AMC Charges to Nav Ratan Arora HUF	-	-	-	-	-	-	10.00	0.17%
Rent Paid	28.50	0.47%	6.00	0.07%	6.00	0.09%	6.00	0.10%
Rent Paid to JMW Auto Pvt. Ltd.	9.00	0.15%	6.00	0.07%	6.00	0.09%	6.00	0.10%
Rent Paid to A.N. Industries	19.50	0.32%	-	-	-	-	-	-

For further information on our related party transactions, see “*Summary of the Issue Document – Summary of Related Party Transactions*” and “*Other Financial Information*” on pages 24 and 194.

While all such transactions have been conducted on an arm’s length basis, and in compliance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing of our Equity Shares will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not be detrimental to the interest of our Company, have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. We cannot assure you that such transactions, individually or in aggregate, will perform as expected or result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties. Such related-party transactions and any future related-party transactions may also not always be in the best interests of our minority shareholders. Any existing or future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company, and we cannot assure you that we will be able to address such conflicts of interests in our favor in the future, and such conflicts may have an adverse effect on our business, results of operations, financial condition and cash flows.

13. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals including consent to establish may adversely affect our business, results of operations, financial condition and cash flows.

Our operations are subject to various statutory and regulatory approvals and registrations, including environmental approvals, factory licences, fire safety approvals, labour law registrations, tax registrations and other operational permits. While we currently hold the material approvals required to carry on our existing operations, certain renewals, updates and additional approvals are pending in the ordinary course, including renewal of certain fire safety certificates, grant of Consent to Operate pursuant to the Consent to Establish obtained in connection with our proposed expansion and consolidation of adjoining units, update of our Importer Exporter Code and certain labour law registrations pursuant to change of name and registered office. Although certain of our units operate being classified under the “White Category” and exempted from Consent to Operate requirements, however, pursuant to expansion of activities, Consent to Establish under the “Orange Category” has been received and the company will be required to obtain Consent to Operate prior to commencement of expanded operations. For further information, see “*Government and Other Approvals*” on page 216.

We cannot assure you that the relevant authorities will issue or periodically renew the permits or approvals in time or at all. We cannot assure you that in future such approval will be granted and this may result in delay of our expansions if such approval is delayed. Failure or delay in obtaining or maintaining or renew the required permits or approvals within applicable time or at all may result in interruption of our operations. Further, the relevant authorities may initiate penal action against us, restrain our operations, shutdown our manufacturing facilities, impose penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. While as on the date of this Draft Red Herring Prospectus, there has been no such instance, there can no assurance such instance will not occur in future. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to

penalties, or suffer disruption in our activities, any of which could adversely affect our business.

14. We have contingent liabilities and commitments, and our financial condition could be adversely affected if these contingent liabilities or commitments materialize.

Our contingent liabilities for the six months period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 were as follows:

(Amount in lakhs)

Particulars	For the 6 Months period ended on September 30, 2025	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2023
CGST Act, 2017 – Appeals & Demands	8.72	-	-	-
Income tax demand	27.37	27.37	-	-
Total Contingent Liability	36.09	27.37		
Shareholder's Fund	1881.64	1442.11	968.57	754.84
% of Contingency to Shareholder's Fund	1.92%	1.90%	0.00%	0.00%

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities and commitments, see Note 26 to our “Restated Financial Statements” on page 193.

15. We may not be successful in implementing our business strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our revenue from operations increased from ₹5,802.79 lakhs in the financial year ended March 31, 2023 to ₹6,722.81 lakhs in the financial year ended March 31, 2024, representing a year-on-year growth of 15.85%. Further, our revenue from operations increased to ₹9,034.92 lakhs in the financial year ended March 31, 2025, representing a year-on-year growth of approximately 34.39% over financial year ended March 31, 2024.

The success of our business depends significantly on our ability to effectively implement our growth and operational strategies, which may place increased demands on our management, systems and resources, and require continued enhancement of our operational, financial and internal control frameworks. There can be no assurance that our strategies will be implemented successfully, within the expected timelines, or at all. Any changes to our strategies may adversely affect our relationships with customers and suppliers and could result in loss of business.

We may not be able to achieve our business plans or sustain historical growth rates due to factors beyond our control, including a decline in demand for automotive components, increased price competition, inability to adopt new technologies or processes, limited availability of quality raw materials, constraints in raising additional financing, or a general economic slowdown. If we are unable to expand our product offerings, attract new customers or retain existing customers, our growth prospects and operating results could be adversely affected. Further, our business strategies may evolve over time, and we may be required to modify, defer or abandon certain strategic initiatives. Any such changes could create operational uncertainty, strain management resources, result in key personnel attrition or reduce productivity, which could materially and adversely affect our business, results of operations, financial condition and cash flows. For further details, see “Our Business – Business Strategies” on page 149.

16. Any failure to meet customer quality requirements or product specifications could lead to rejection of products, loss of customers and reputational damage.

Our business involves the manufacture and supply of customised aluminium high-pressure die-cast components in accordance with customer-specific quality requirements, technical drawings and product specifications. Our customers typically conduct quality inspections and audits, and products supplied by us are subject to acceptance or rejection based on compliance with agreed specifications and quality standards. Any failure to meet customer quality requirements or product specifications whether due to manufacturing defects, process deviations, equipment malfunction, human error, inadequate quality control, raw material issues or changes in customer requirements could result in rejection of products, rework costs, replacement obligations, delays in deliveries or cancellation of orders.

While we have not during the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025 and the six-month period ended September 30, 2025, incurred any material product rejections or loss of customers due to failure to meet customer quality requirements or product specifications, There can be no assurance that such issues will not arise in the future.

17. We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

Our Company is required to pay certain statutory dues including employee provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, GST and professional taxes. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates.

Set out below are the details of statutory dues in relation to employees paid by our Company for the periods/financial year indicated.

(In ₹ Lakhs)

Nature of Payment	For the 6 Months period ended on September 30, 2025	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2023
Employee State Insurance Act, 1948	0.28	0.23	0.23	0.15
Gratuity Act, 1972	65.19	64.24	52.50	42.26
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	2.42	1.81	1.61	1.07
Professional taxes	-	-	-	-
Income Tax Act, 1961 (TDS on Salary)	1.98	1.70	1.70	3.30
GST	57.36	44.14	-	7.88
TCS	-	-	-	-
Any other statutory dues applicable to the company				
TDS (Others)	5.16	2.45	2.44	2.24
Labour Welfare Fund	0.57	0.18	0.68	0.12

There have been certain instances of delays in payment of statutory dues in the past by our Company which occur in the ordinary course of making such payments including due to administrative or logistical issues, clerical errors, technical difficulties. Except as disclosed below, there are no such delays by our Company for the period/financial year indicated:

i. Employee State Insurance Act, 1948:

Particulars	Number of Employees	Amount Delayed (₹ Lakhs)	Number of Instances	Number of Days Delay
Six months September 30, 2025	-	-	-	-
For the financial year ended March 31, 2025	28	0.06	2	3
For the financial year ended March 31, 2024	33	0.15	4	13
For the financial year ended March 31, 2023	-	-	-	-

ii. The Employees Provident Fund and Miscellaneous Provisions Act, 1952

Particulars	Number of Employees	Amount Delayed (₹ Lakhs)	Number of Instances	Number of Days Delay
Six months September 30, 2025	-	-	-	-
For the financial year ended March 31, 2025	-	-	-	-
For the financial year ended March 31, 2024	33	0.63	1	5
For the financial year ended March 31, 2023	-	-	-	-

We cannot assure you that the statutory dues required to be deposited by our Company in the future will be done in a timely manner and we may be subject to penalties and fines in the future which may have a material adverse effect on our financial condition and cash flows. During the period ended September 30, 2025 and financial year ended March 31, 2025, financial year ended March 31 2024 and financial year ended March 31 2023, there were no undisputed amounts payable in respect of any statutory dues which were in arrears for a period of more than six months from the date they became payable. However, any future delays in payments of statutory dues could attract financial penalties from government authorities, which could adversely affect our reputation and financial condition.

18. Our company has experienced delayed filings of certain e-forms under Companies Act, 2013 with Registrar of Companies which could potentially attract penalties, fines and other regulatory actions.

Our Company is required to file various statutory forms, returns and disclosures with the Registrar of Companies (“RoC”) within the timelines prescribed under the Companies Act, 2013 and the rules made thereunder. Our Company experienced delays in filing certain statutory e-forms with the RoC. Such delays may expose the Company and its officers to penalties, additional fees, fines and other regulatory actions, which could adversely affect our financial condition and reputation.

The details of delayed forms for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, and the six-month period ended September 30, 2025, are provided below:

Particulars of Delayed Form	Due Date of Filing	Actual Date of Filing	No. of days of Delays	Reasons for Delay	Remedial Measures taken
DPT-3	30.06.2024	22.01.2026	570	Due to lack of knowledge	Form DPT 3 was filed late i.e. after due date and therefore the company has paid additional fees as penalty for delayed filing
AOC 4	31.10.2024	11.11.2024	11	Due to technical glitch	Form AOC 4 was filed late i.e. after due date and therefore the company has paid additional fees as penalty for delayed filing
ADT 1	15.10.2024	26.07.2025	315	Due to Administrative Reasons	Form ADT 1 was filed late i.e. after due date and therefore the company has paid additional fees as penalty for delayed filing
MGT 7	29.09.2025	01.10.2025	2	Due to technical glitch	Form MGT 7 was filed late i.e. after due date and therefore the company has paid additional fees as penalty for delayed filing
SH 7	30.08.2025	04.12.2025	95	Due to Administrative Reasons	Form SH 7 was filed late i.e. after due date and therefore the company has paid additional fees as penalty for delayed filing
DIR 12	09.10.2025	11.11.2025	32	Due to Administrative Reasons	Form DIR 12 was filed late i.e. after due date and therefore the company has paid additional fees as penalty for delayed filing

While the Company has taken steps to regularise such filings including the appointment of a Company Secretary and Compliance Officer and strengthening of internal compliance monitoring mechanisms and intends to comply with all applicable statutory requirements on a timely basis, there can be no assurance that regulatory authorities will not initiate proceedings or impose penalties in respect of past delays. Any such penalties or adverse regulatory actions could have an adverse effect on our financial condition, cash flows and reputation.

19. Pricing pressure from customers may adversely affect our ability to increase our prices, which may in turn adversely affect our business, results of operations, financial condition and cash flows.

We operate as a manufacturer of aluminium high-pressure die-cast components catering to customers in the automotive and non-automotive industry. Our business is capital and labour intensive and involves significant fixed costs relating to plant and machinery, utilities, manpower and maintenance. Our ability to maintain profitability is dependent, in part, on adequate capacity utilisation and stable pricing realisations. While higher production volumes may allow us to absorb fixed costs more efficiently, customers may simultaneously seek volume based price reductions, which could limit the benefit of increased scale. Further, competitive pressures within the aluminium die-casting industry may lead to aggressive pricing strategies by competitors, which may require us to revise pricing to retain business.

While, during the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, and for the six month period ended September 30, 2025, we have not experienced any material adverse impact on our overall operations due to pricing pressure from customers, there can be no assurance that similar pressures will not intensify in the future. Any sustained reduction in pricing realisations without a corresponding reduction in costs could have a material adverse effect on our business, results of operations, financial condition and cash flows.

20. Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations.

While we maintain insurance coverage for certain anticipated risks which are largely standard for our business and operations, including property, theft, house breaking, burglary, car insurance etc. we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. We maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business. However, in the event of a substantial loss, such policies may not be sufficient to recover the full extent of our losses. For details on our insurance obtained by our company, please refer to page 154.

The details of our total insurance coverage and our insurance coverage as a percentage of our net assets, for the six month period ended September 30, 2025, and for financial year ended March 31, 2025, for financial year ended March 31, 2024 and for financial year ended March 31, 2023, are set out below:

Particulars	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Insurance Coverage (A)	5,714.21	3,598.62	3,332.97	3,235.74
Net assets* as per Restated Financial Statements (B)	3,447.40	2,912.40	2,682.76	1,638.55
Insurance coverage % of the net assets (A/B)**	165.75%	123.56%	124.23%	197.48%

* Net assets = Property, Plant and Equipment (net block) + Capital Work in Progress + Investment Property (Buildings net block) + Inventories

** Insurance coverage times the net assets = Total insurance coverage amount by considering insurance policies of property, plant and equipment and inventories/ Net assets

While we have not made any claims during the six month period ended September 30, 2025, and for financial year ended March 31, 2025, for financial year ended March 31, 2024 and for financial year ended March 31, 2023, the occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co- insurance requirements), or rejection of a future claim could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

21. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, results of operations, financial condition and cash flows.

We are subject to counterparty credit risk and a significant delay in receiving payments from our customers may adversely impact our business, results of operations, financial condition and cash flows. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. We cannot assure you that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables.

The following table sets forth below details of our trade receivables as of the dates indicated:

Particulars	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Trade receivables (₹ in lakhs)	1,949.98	1,459.28	1,006.38	1,001.61

Revenue from operations (<i>₹ in lakhs</i>)	6,121.19	9,034.92	6,722.81	5,802.79
Trade receivables, as a percentage of revenue from operations (%)	31.86%	16.15%	14.97%	17.26%

We are also dependent upon the market for financing, and the inability for us, our customers or our suppliers to obtain and maintain sufficient capital financing, including working capital lines, and credit insurance may adversely affect our liquidity, our customers' and our suppliers' liquidity and financial condition. If our customers delay or default in making these payments, our business, results of operations, financial condition and cash flows could be adversely affected. Timely collection of payments from customers also depends on our ability to complete our contractual commitments and subsequently invoice and collect from our customers. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our business, financial condition and results of operations and cash flows.

22. We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business is capital intensive, as we periodically incur capital expenditure to expand and upgrade our manufacturing facilities in line with operational requirements. In addition, our working capital requirements increase with the scale of operations.

The table below sets forth details of our additions to capital expenditure, gross block and % of gross block for the years/ period indicated:

Particulars	(₹ in lakhs)			
	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Additions to Capital expenditure*	290.70	465.06	706.20	58.92
Gross Block	3,434.27	2,971.27	2,267.10	2,314.07
% of Gross Block	8.46%	15.65%	31.15%	2.55%

*Capital Expenditure comprises of office equipment's, buildings, plant & machinery, vehicles, furniture & fixtures, computer and land.

The table below sets forth details of working capital and % of increase in working capital for the years/period indicated:

Particulars				
	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Working Capital	1,386.08	1,584.81	915.79	472.12
% of increase in Working Capital Requirements	-12.54%	73.05%	93.97%	-

We intend to fund Capital expenditure for purchase and installation of Machines and ERP Systems and working capital requirements from the Net Proceeds. For further information, please refer to the chapter titled "Objects of the Issue" beginning on page 89.

Our working capital requirements are influenced by several factors, including our operating cycle, inventory holding levels, receivables, trade payables and ongoing capacity expansion plans, in line with the scale and growth of our business operations. As business volumes increase, corresponding deployment of funds towards inventory and receivables may increase thereby requiring additional working capital. The actual amount and timing of our future working capital requirements may differ from estimates as a result of several factors, including events beyond our control, delays or cost overruns, unanticipated expenses, regulatory changes, adverse economic conditions, technological changes and additional market developments. Further, changes in governmental policies and compliance with those changes may require significant investment in technology and infrastructure, increasing our working capital requirements. Further, our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Our inability to obtain adequate amounts of working capital in a timely manner and on terms that are acceptable to us, may adversely affect our business, results of operations, financial condition and cash flows.

In addition, we have continuous working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing from various banks by way of working capital facilities. There can

be no assurance that we will be able to secure adequate financing in the future on commercially acceptable terms, or at all, including in the event our lenders call in loans repayable on demand or if there is a change in applicable regulations. An inability to obtain or maintain sufficient cash flow, credit facilities and other sources of funding to meet our working capital requirements or to pay our debts, could adversely affect our financial condition and results of operations. For further information, see “Financial Indebtedness” on page 208.

23. We are dependent on third-party logistics providers for the transportation of raw materials from our suppliers to our manufacturing units. Any disruption, failure or increase in logistics costs could adversely affect our operations and profitability.

Our manufacturing operations require timely supply of aluminium alloy ingots and other raw materials from suppliers. We rely on independent third party transport and logistics service providers for the inward movement of such raw materials to our manufacturing units at Manesar, Haryana. We do not own or operate dedicated transportation infrastructure for such inward logistics.

The table below sets forth the freight and cartage expenses (inward transportation of raw materials) incurred by us, as a percentage of total expenses, for the periods indicated:

(₹ in lakhs, except percentages)

Particulars	For the six months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Freight & Cartage	35.92	55.49	48.27	31.77
Freight Cartage as a percentage of total expenses	0.65%	0.66%	0.75%	0.56%

Although freight and cartage expenses constitute a relatively small percentage of our total expenses, any material increase in freight rates, fuel costs or logistics charges, or any disruption in transportation services due to natural calamities, pandemics, labour unrest, strikes, civil disturbances, regulatory restrictions or other events beyond our control, could result in delays in procurement, increased input costs and operational inefficiencies. In addition, any significant increase in freight rates or logistics charges may increase our input costs. While we may attempt to mitigate such increases through operational efficiencies or commercial negotiations, there can be no assurance that such measures will be sufficient to offset increased logistics costs.

While, during the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, and for the six month period ended September 30, 2025, we have not experienced any material disruption in inward transportation that adversely affected our production schedules, there can be no assurance that similar disruptions will not occur in the future. Any such disruption could have a material adverse effect on our business, results of operations, financial condition and cash flows.

24. We may face challenges in retaining skilled and experienced employees, and employee attrition could adversely affect our manufacturing operations, business and results of operations.

Our business is dependent on the availability and retention of employees, including personnel engaged in die-casting operations, machining, quality control, maintenance, engineering and supervisory functions. The loss of experienced personnel or an increase in employee attrition could adversely affect our manufacturing efficiency, product quality, adherence to delivery schedules and overall operational continuity.

We have experienced varying levels of employee attrition during the periods indicated below:

Particulars	For the 9 Months Period ended on December 31, 2025	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Total Employees at Start	85	69	62	58
New Employees Joined during the period	18	14	17	17
Employees Left	1	10	10	13
Total Employees at the end of the period	102	73	69	62
Average No. of Employees during the period	93.5	71	66	60
Attrition Rate (%)	1.06%	14.08%	15.27%	21.67%

Employee attrition in manufacturing operations may be influenced by factors such as availability of alternative employment in

industrial clusters, wage pressures, working conditions and employee expectations, many of which are beyond our control. Higher attrition levels could result in increased recruitment and training costs, loss of process knowledge, reduced productivity, higher rejection rates and temporary disruptions in manufacturing operations, which could adversely affect our margins and customer relationships.

While, during the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, and the nine month period ended December 31, 2025, we have been able to continue our operations without material disruption due to employee attrition, there can be no assurance that we will be able to attract, train and retain personnel in the future. Any sustained increase in attrition or inability to retain key operational personnel could have a material adverse effect on our business, manufacturing operations, results of operations and financial condition.

25. Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.

Our business operates in the aluminium high-pressure die-casting, where customer requirements, industry standards, regulatory norms and end-use applications particularly in the automotive, lighting and engineering sectors continue to evolve. Changes in vehicle design, emission norms, lightweighting requirements, electrification trends, quality standards or manufacturing technologies may reduce demand for certain existing products or render them less competitive.

Our ability to remain competitive depends, in part, on our capability to understand evolving customer specifications, adapt manufacturing processes, develop new components and modify existing products in line with changing requirements. This may require investments in tooling, dies, process development, machinery, testing capabilities and technical know-how. In addition, the installation and commissioning of equipment, re-allocation of manufacturing resources and ramp up of production for new products may impact production schedules, efficiency levels or quality metrics at our facilities. Any inability to transition manufacturing operations smoothly to support new products could adversely affect our delivery commitments and customer relationships.

While, during the six month period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, we have not experienced any material adverse impact on our operations due to failure to develop or supply new products in line with customer requirements, there can be no assurance that similar outcomes will not occur in the future. Any failure to successfully develop new products, adapt to evolving industry requirements or align with customer program timelines could have a material adverse effect on our business, results of operations, financial condition and cash flows.

26. Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.

Our manufacturing operations are manpower intensive and depend on the availability of employees and contract labour engaged in die-casting, machining, maintenance and other manufacturing related functions. As of December 31, 2025, we had 102 full-time employees and 269 contract labour engaged at our facilities. For further details, see “Our Business – Employees” on page 153.

The contract labour engaged at our manufacturing facilities is sourced through independent third-party contractors and labour facilitators in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, pursuant to written agreements. These agreements set out the scope of services, statutory compliance obligations and commercial terms and are subject to renewal or termination in accordance with their respective terms. Any termination, non-renewal or disruption in arrangements with such agencies could impact the availability of contract labour at our facilities.

While, during the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, and the six-month period ended September 30, 2025, we have not experienced any material work stoppage, strike or labour unrest affecting our operations, there can be no assurance that similar events will not occur in the future. Any prolonged disruption in manpower availability or adverse labour developments could have a material adverse effect on our business, financial condition, cash flows and results of operations.

27. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to use Net Proceeds from the Issue towards (a) Capital expenditure for purchase and installation of machines and ERP Systems; (b) To meet working capital requirements (c) Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company (d) general corporate purposes. For details of the objects of the Issue, see “Objects of the Issue” on page 89. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Issue are based on current circumstances of our business, prevailing market conditions estimates received from the third-party agencies, and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised

by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, customer confidence, inflation, employment levels, demographic trends, technological changes, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

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

As on the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group collectively held 99.99% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre and post-Issue, see "Capital Structure" on page 76 after the completion of the Issue, our Promoters along with the members of Promoter Group will continue to collectively hold significant shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, see "Our Promoters and Promoter Group" and "Our Management" on pages 184 and 172, respectively.

29. Information relating to our installed capacities and capacity utilization included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity utilization may vary.

Information relating to our installed capacities and capacity utilisation of our processing and production facilities is based on various assumptions and estimates by independent engineers in the relevant jurisdictions, including but not limited to those relating to the number of shifts in a working day, number of working days in a month and number of processing months in a period/ financial year. Such assumptions and estimates may not continue to be true and future capacity utilisation may vary. Calculation of the installed capacities and capacity utilisation of our processing and production facilities by the independent qualified engineers may be based on methodologies that differ from one another and may not have been undertaken on the basis of any standard methodology.

30. We are dependent on our Promoters for functioning of our business and we believe that our senior management team and other key managerial personnel in our business are critical to our continued success and we may be unable to attract and retain such personnel in the future.

Our performance depends largely on the efforts and abilities of our Promoters. For details, see "Our Promoters and Promoter Group" on page 184. We believe that the input and experience of our Promoters are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our Promoters who possess vast experience in the aluminium die cast industry, the loss of whose services may adversely affect our business operations.

At the same time, our future success also substantially depends on the continued service and performance of the members of our senior management team and other key managerial personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy.

There is intense competition for experienced senior management and other key managerial personnel with technical and industry expertise in the aluminium die cast industry and, if we lose the services of any of our senior management and other key managerial personnel or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations.

31. Some of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges which may subject us to adverse regulatory actions if we are not able to comply with applicable laws, resulting in an impact on the price of our Equity Shares.

A majority of our Directors do not have prior experience of being on the board of a company listed on the Stock Exchanges. Upon listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. We cannot assure you that our Directors will be able to adequately manage our Company after listing of our Equity Shares on the Stock Exchange, due to their lack of prior experience as directors of listed companies. Accordingly, we may get limited guidance from them and accordingly, may encounter challenges to maintain and improve the effectiveness our disclosure controls, procedures and internal control as required for a listed company under the applicable laws. Any non-compliance with such regulatory framework, whether due to lack of such experience or otherwise, could subject us to adverse regulatory actions, and have an impact on the price of our Equity Shares.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

However, our Company has implemented several mitigation measures to address these risks. We have appointed qualified Key Managerial Personnel, including a Company Secretary and Compliance Officer and Chief Financial Officer, for handling compliance requirements as applicable to listed companies. We also intend to engage external legal and financial advisors with relevant expertise to assist the Board and senior management in meeting post-listing obligations and governance expectations. Further, the Board of Directors shall continue to participate in training programs focused on corporate governance, regulatory compliance, and financial reporting. In addition, we have constituted committees of the Board, including the Audit Committee and Nomination and Remuneration Committee. These committees are supported by experienced advisors to ensure effective oversight. The Company also intends to invest in systems and controls to strengthen internal audit, financial reporting, and compliance monitoring frameworks. Despite these steps, there can be no assurance that our Company will not face challenges in meeting its obligations as a listed company, and any such difficulties may have an adverse impact on our operations and reputation.

32. Any failure of our information technology systems could adversely affect our business, results of operations, financial condition and cash flows.

We have information technology systems that support our business processes, including product development, production, sales and purchase, finance, inventory, and human resource management. We have made, and will continue to make, investments in information technology systems and tools. Such expenditure may adversely affect our operating results if they are not offset by corresponding increase in our operational efficiency. An external information security breach, such as a hacker attack, fraud, a virus or worm malicious software, breakins, phishing attacks, security breaches, or an internal problem with information protection, such as failure to control access to systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information unauthorized access to our systems, misappropriation of information or data, deletion or modification of users information, or a denial of service or other interruption to our business operations.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025 ("Data Protection Act"), along with the on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

While there has been no instance during the six months period ended September 30, 2025 and in the last three financial year, where we experienced technology failure which had an adverse impact on the business operations of our Company, we cannot assure you that such instance will not arise in the future. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, disruptions. Our IT systems may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues.

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited 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.

In this regard, we have appointed a Company Secretary and Compliance Officer and a Chief Financial Officer to strengthen our corporate governance and financial oversight framework. For further details, please refer to the chapter titled “*Our Management*” on page 172. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management’s attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but there can be no assurance that we will be able to do so in a timely and efficient manner.

34. We have not independently verified certain industry, market and economic data included in this Draft Red Herring Prospectus, and such data may be subject to limitations, inaccuracies or inconsistencies.

We have not independently verified data from the industry and related data contained the chapter titled “*Industry Overview*” in this Draft Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

35. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds and deployment of the issue is entirely at the discretion of the issuer.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and because of such, deployment of the issue is entirely at the discretion of the issuer. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

36. Any variation in the amount of the Net Proceeds proposed to be utilised towards the objects as stated in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.

While we intend to utilize a portion of the Net Proceeds for (a) Capital expenditure for purchase and installation of machines and ERP Systems; (b) To meet working capital requirements (c) Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company (d) general corporate purposes, at this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control as disclosed in “*Objects of the Issue*” on page 89.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the amount proposed to be utilised from the Net Proceeds towards the objects as stated in the Draft Red Herring Prospectus without obtaining Shareholders’ approval through a special resolution, provided however that if actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, (subject to the total amount to be utilised towards general corporate purposes remaining within the permissible limits in accordance with the SEBI ICDR Regulations), without complying with the requirements of Sections 13(8) and 27 of the Companies Act, 2013. In the event any circumstances arise that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations. Furthermore, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the Objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed

utilization of the Net Proceeds, even if such variation is in the interest of our Company. There can be no assurance that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion.

37. Internal or external fraud or misconduct or misrepresentation by our employees could adversely affect our reputation and our results of operations.

Our business may expose us to the risk of fraud, misappropriation or misrepresentation or unauthorized transactions by our employees which could result in binding us to transactions that exceed authorized limits or present unacceptable risks.

Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation or misrepresentation by our representatives and employees, which could adversely affect our goodwill and result in regulatory sanctions and penalties. Employee misconduct or misrepresentation could also involve the improper use or disclosure of confidential information, breach of any applicable confidentiality agreement, misappropriation or misuse of any third-party intellectual property rights which could result in regulatory sanctions, penalties and serious reputational or financial harm. In addition, employees may utilize our confidential information and technology to start their own businesses and become our competitors. Any instances of such fraud or misconduct could adversely affect our reputation, business, results of operations, cash flows and financial condition. While there have been no instances of fraud, misappropriation or misrepresentation or unauthorized transactions by our employees in the six months period ended September 30, 2025 and in last three financial year which had an adverse effect on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not experience any such instances in the future.

38. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the book building process prescribed under the SEBI ICDR Regulations.

The Issue Price will be based on numerous factors, as described under “Basis for Issue Price” on page 100 and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that investors will be able to resell their Equity Shares at or above the Issue Price.

39. Our failure to keep our technical knowledge confidential could erode our competitive advantage.

Our employees possess extensive knowledge about our commercial decisions and business development strategies. Such knowledge is a significant independent asset, which may not be adequately protected by employment agreements with our employees. As a result, we cannot be certain that such knowledge will remain confidential in the long run. Even if all reasonable precautions, whether contractual or otherwise, are taken to protect our confidential knowledge of our business, there is still a danger that certain proprietary knowledge may be leaked, either inadvertently or willfully.

A significant number of our employees have access to confidential design and production information and we cannot assure you that this information will remain confidential. Moreover, certain of our employees may leave us and join our competitor. Although we may seek to enforce confidentiality obligation in terms of our staff rules, we cannot guarantee that we will be able to successfully enforce such rules. While no such instances have occurred in six months period ended September 30, 2025 and in the last three financial years, in the event that the confidential technical information in respect of our business becomes available to third parties or to the general public, any competitive advantage that we may have over other companies could be harmed. If our competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult or expensive for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and cash flows.

EXTERNAL RISKS

40. Political, economic or other factors may have an adverse effect on our business, results of operations, financial condition and cash flows.

Economic and political factors influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of the Government of India, inflation, deflation, foreign exchange fluctuations,

consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

Our business operations are predominantly concentrated in India, a country whose economic landscape is affected by global market trends, especially those in emerging Asian economies. The Indian market and the Indian economy may be influenced by economic and market conditions in other countries, including conditions in the USA, Europe and emerging economies in Asia. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recently, the currencies of a few Asian countries including India suffered depreciation against the US Dollar owing to amongst other things, a rise in interest rates in the USA.

In addition, China is one of India's major trading partners and there are concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operations.

The foregoing events, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has implemented a major reform in Indian tax laws, namely the GST. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations, financial condition, cash flows, and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company. However, the Government has amended the Income Tax Act, 1961 ("Income Tax Act") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, non-resident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends. Further, the Government of India announced the union budget for the financial year 2024-2025 ("Budget"). Pursuant to the Budget, the Finance (No.2) Act, 2024 was enacted which inter alia increased the rate of taxation of short term capital gains and long-term capital gains arising from transfer of an equity share. We cannot predict whether any amendments made pursuant to the Finance (No.2) Act, 2024 would have an adverse effect on our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the

Industrial Relations Code, 2020 (collectively, the “Labour Codes”) which consolidate, subsume and replace numerous existing central labour legislations. Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these Labour Codes shall become effective as and when notified by the Government of India. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya, which have replaced 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 the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

43. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“CCI”). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. With effect from April 11, 2023, the GoI has enacted the Competition (Amendment) Act, 2023 (“Competition Amendment Act”). Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information. Additionally, the Competition Commission of India (Lesser Penalty) Regulations, 2024 were also notified on February 20, 2024. Subsequently, the Competition Commission of India, on March 06, 2024, notified the: (i) CCI (Commitment) Regulations, 2024; (ii) CCI (Settlement) Regulations, 2024; and (iii) CCI (Determination of Turnover or Income) Regulations, 2024. With effect from September 19, 2024, the Ministry of Corporate Affairs has issued Notification No. S.O.4031(E) announcing that clause (f) of section 19 of the Competition Amendment Act has come into effect, which amends Section 26 of the Competition Act by addition of sub-section (9) that allows CCI to either close an investigation or pass an order under Section 27 upon completing its inquiry, provided that, prior to issuance of the final order, the CCI issues a show cause notice to the parties concerned detailing the allegations against such parties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

44. Any downgrading of India’s debt ratings by a domestic or an international rating agency could adversely affect our business.

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all which are outside the control of our Company.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India’s sovereign rating decreased from Baa2 with a “negative” outlook to Baa3 with a “stable” outlook by Moody’s in June 2024 and

from BBB-with a “stable” outlook to BBB-with a “negative” outlook (Fitch) in June 2020; and from BBB with a “negative” outlook to BBB (low) with a “stable” outlook by DBRS in May 2021. India’s sovereign ratings from S&P is BBB-(long term) and A-3 (short term) with a “positive” outlook in May 2024. Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India’s credit ratings may occur, such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

45. *Investors may have difficulty enforcing foreign judgments against us or our management.*

Our Company is a limited liability company incorporated under the laws of India and our all directors are based in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 (“Civil Code”). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions that do not have reciprocal recognition with India, including USA, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

46. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India, require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 278.

47. *Increase in Indian inflation may lead to increased costs and a decline in profits.*

We may experience inflation volatility in India and continue to face historically persistent high inflation rates. Escalating inflation may increase interest rates and operational costs, including transportation, salaries, and other business-related expenses, negatively impacting our financial health. Inflationary pressures could also complicate cost estimation and management. Should operating expenses rise due to inflation, our inability to fully transfer these costs to customers could adversely affect our profitability and financial standing. Moreover, inflation-induced interest rate rises could slow economic growth and credit expansion, further straining our financial performance. Our future success depends on our ability to increase revenue to counterbalance inflation-related cost hikes, failing which our business prospects, financial condition, operational

results, and cash flow could suffer. Although the Government of India has implemented measures to mitigate inflation, there can be no assurance that these measures remain effective.

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

Our Company is incorporated in India, and currently we derive our revenue from rendering of services in India only and substantially all of our non-current operating assets are domiciled in India. The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Furthermore, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. These factors may also result in a slowdown in India's export growth. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

49. Escalating worldwide political, economic and trade tensions, including between the United States and China, may adversely impact our business, financial condition and operating results.

Political, economic and trade policy uncertainty may result in global trade instability. Rising protectionism and anti-globalisation sentiment in many jurisdictions, including the United States, the EU and China and others may lead to slower global growth and could adversely affect business investment, global trade and capital flows and global supply chains, which in turn could have a material adverse effect on our business, financial condition and results of operation.

Our business could be especially impacted through the imposition of additional restrictions, expenses relating to international trade or sanctions impacting us or targeting the markets in which we operate. These could include the imposition of tariffs, duties, quotas or other non-tariff barriers, export/ import restrictions, changes to foreign investment rules and mandatory property divestments, and any similar retaliatory measures. Should such actions occur, they could be particularly detrimental to the extent they impact our reputation, our ability to buy and sell our products, or our existing legal and financial arrangements, including credit agreements. Any such additional restrictions, sanctions or expenses could have a material adverse effect on our business, financial condition and results of operation.

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

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

51. Events beyond our control such as natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks and civil unrest could materially and adversely affect our business.

Our business, financial condition, and operational results are susceptible to risks from natural disasters like typhoons, droughts, floods, monsoons, earthquakes, and fires, as well as global health crises, including epidemics and pandemics such as COVID-19. Additionally, geopolitical conflicts, including the tension between India – Pakistan, Russia-Ukraine war and Israel-Gaza unrest, acts of war, terrorism, civil disturbances, and economic instability can materially disrupt our operations. These events, often beyond our control, may result in property repairs, personnel evacuation, or operational suspension. Geopolitical tensions, such as those arising from conflicts between India and Pakistan, Russia and Ukraine or Israel and Hamas, could lead to embargoes, airspace restrictions, or retaliatory actions against companies with unpredictable impacts on our business. Such incidents could hinder our production, disrupt our supply chain or platform, affect sales, and result in unforeseen expenses or delays, such as disruptions in our delivery schedule. Consequently, these factors could have a material adverse effect on our business, financial condition, and results of operations.

52. Our ability to raise foreign capital may be constrained by Indian law, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are

freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 278.

53. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue. Furthermore, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the offering.

The Issue Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Issue. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the Issue Price. We cannot assure you that the Issue Price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, including:

- actual or anticipated fluctuations in our operating results;
- announcements about our earnings that are not in line with analyst expectations;
- the public’s reaction to our press releases, other public announcements in relation to us or our affiliates and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in the regulatory and legal environment in which we operate; and
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole.

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company’s securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, results of operations and financial condition.

54. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.*

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. A securities transaction tax (“STT”) will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any

gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. 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. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less that are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India, as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015%, and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime, and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, that such dividends are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India has recently announced the Union Budget for Fiscal 2025 (“Budget”). Pursuant to the Budget, the Finance Act, 2024, inter alia, has amended the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. 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 requiring us to apply for additional approvals.

55. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, may lead to the dilution of investors’ shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders, including our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

56. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders, who applies for minimum application size, are not permitted to withdraw their Bids after Bid/Issue Closing Date.

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

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

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

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

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

59. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

60. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and obtaining trading approvals is expected to be completed within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in accordance with applicable law. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as

shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

62. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

SECTION IV: INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
A. Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Issue of up to 32,64,000 Equity Shares of 10/- each fully paid-up for cash at a price of [●] (including a Share premium of [●] per Equity Share) per share aggregating to [●] Lakhs.
Out of which:*	
Issue Reserved for the Market Makers	Up to 1,68,000 Equity Shares of 10/- each for cash at a price of [●] (including a Share premium of [●] per Equity Share) per share aggregating to [●] Lakhs
Net Issue to the Public	[●] Equity Shares of 10/- each for cash at a price of [●] (including a Share premium of [●] per Equity Share) per share aggregating to [●] Lakhs
Out of which	
A. QIB Portion⁽³⁾	Up to [●] Equity Shares of 10/- each for cash at a price of [●] (including a Share premium of [●] per Equity Share) per share aggregating to [●] Lakhs
Of which	
i) Anchor Investor Portion	Up to [●] Equity Shares of 10/- each for cash at a price of [●] (including a Share premium of [●] per Equity Share) per share aggregating to [●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of 10/- each for cash at a price of [●] (including a Share premium of [●] per Equity Share) per share aggregating to [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Up to [●] Equity Shares of 10/- each for cash at a price of [●] (including a Share premium of [●] per Equity Share) per share aggregating to [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of 10/- each for cash at a price of [●] (including a Share premium of [●] per Equity Share) per share aggregating to [●] Lakhs
B. Non-Institutional Portion	Up to [●] Equity Shares of 10/- each for cash at a price of [●] (including a Share premium of [●] per Equity Share) per share aggregating to [●] Lakhs
Of which	
a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than 10 lakhs	Up to [●] Equity Shares aggregating up to [●] lakhs
b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 10 lakhs	Up to [●] Equity Shares aggregating up to [●] lakhs
C. Individual Investor Portion	Up to [●] Equity Shares of 10/- each for cash at a price of [●] (including a Share premium of [●] per Equity Share) per share aggregating to [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	90,93,600 Equity Shares of face value of Rs.10/- each.
Equity Shares outstanding after the Issue	[●] Equity Shares of face value Rs.10/- each.
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 89 of this Draft Red Herring Prospectus.

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

Note: Vide SEBI notification SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40 % of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) 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 offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 09, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 11, 2025.
- 3) The SEBI ICDR Regulations, 2018 and as amended thereto, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of 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 and as amended thereto. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the Issue price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “**Issue Procedure**” beginning on page 249 of this Draft Red Herring Prospectus.

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

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Restated Financial Information of the company

The following tables set forth the Summary financial information of the company derived from the Restated Financial Statements for the six months' period ended on September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary financial information presented below should be read in conjunction with “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 193 and 196, respectively.

RESTATED STATEMENT OF ASSET AND LIABILITIES

Particulars	Notes	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I. EQUITY & LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2	50.52	57.40	57.40	57.40
(b) Reserves and Surplus	3	1,831.12	1,384.72	911.17	697.45
(2) Non-Current Liabilities					
(a) Long-term borrowings	4	945.84	981.00	1,105.42	764.49
(b) Deferred Tax Liability			-	-	-
(c) Other Non-Current Liabilities			-	-	-
(d) Long term provisions	5	44.67	44.32	35.50	28.35
(3) Current Liabilities					
(a) Short-term borrowings	4	816.95	1,430.05	1,321.17	1,224.67
(b) Trade payables	6				
Outstanding dues to micro and small enterprises		4.80	4.72	5.90	-
Outstanding dues to other than micro and small enterprises		1,768.30	769.06	983.58	672.41
(c) Other current liabilities	7	188.83	163.11	184.28	373.79
(d) Short-term provisions	5	179.84	187.74	92.42	94.03
Total Equity & Liabilities		5,830.88	5,022.11	4,696.85	3,912.57
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property Plant and Equipment	8	1,962.08	1,828.12	1,642.38	1,117.13
(ii) Intangible assets		-	-	-	-
(iii) Capital Work in Progress		-	-	-	-
(b) Non Current Investments		-	-	-	-
(c) Deferred tax assets (net)	25	58.20	55.24	47.42	51.53
(d) Other Non Current Assets	9	270.00	220.86	813.57	870.97
(2) Current assets					
(a) Inventories	10	1,485.33	1,084.28	1,040.38	521.42
(b) Trade receivables	11	1,949.98	1,459.28	1,006.38	1,001.61
(c) Cash and bank balances	12	12.75	208.46	11.50	260.60
(d) Short-term loans and advances	13	38.67	86.10	24.57	21.42
(e) Other current assets	14	53.87	79.78	110.64	67.89
Total Assets		5,830.88	5,022.11	4,696.85	3,912.57

RESTATED STATEMENT OF PROFIT AND LOSS

Particulars	Notes	For 6 months period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Income					
Revenue from operations	15	6,121.19	9,034.92	6,722.81	5,802.79
Other Income	16	8.41	18.13	6.93	219.85
Total Income		6,129.60	9,053.05	6,729.73	6,022.63
Expenditure					
Cost of Material Consumed	17A	4,961.26	7,272.53	5,471.61	4,630.84
Change in Inventory of Finished Goods	17B	(250.45)	(136.84)	(121.21)	113.22
Employee benefit expense	18	486.90	725.10	637.42	590.92
Finance cost	19	78.89	163.56	152.79	110.58
Depreciation and amortisation	8	148.46	277.26	178.91	173.89
Other expenses	20	83.96	117.89	116.97	89.51
Total Expenses		5,509.01	8,419.50	6,436.48	5,708.95
Profit/(Loss) before exceptional items, prior period item, extraordinary item and tax		620.59	633.55	293.26	313.68
Less: Exceptional Items		-	-	-	-
Less: Prior period items		-	-	-	-
Profit/(Loss) before tax		620.59	633.55	293.26	313.68
Tax expense:					
(1) Current tax		159.32	167.82	75.42	80.12
(2) Taxes of Earlier years		9.59	-	-	-
(3) Deferred tax	25	(2.96)	(7.82)	4.11	1.98
Profit/ (Loss) from Continuing operations		454.65	473.55	213.73	231.58
Profit/(Loss) from discontinuing operations:		-	-	-	-
Less: Tax expense of discontinuing operations		-	-	-	-
Profit/(Loss) from Discontinuing operations		-	-	-	-
Profit/(Loss) for the period		454.65	473.55	213.73	231.58
Earning per equity share - Basic & Diluted		89.99	93.73	42.31	45.84
<i>Earning per equity share considering the impact of Bonus - Basic & Diluted (Refer Note 38)</i>		5.00	5.21	2.35	2.55

RESTATED STATEMENT OF CASH FLOWS

Particulars	Notes	For 6 months period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
<u>A. Cash flow from Operating Activities</u>					
Net Profit Before Income tax & Extraordinary item		620.59	633.55	293.26	313.68
Add: Depreciation		148.46	277.26	178.91	173.89
Add: Interest Expenses		78.89	163.56	152.79	110.58
Add: Provision for Gratuity		0.95	11.74	10.25	42.26
Less: Profit on sale of Fixed Assets		(0.08)	(0.93)	(3.57)	(219.11)
Less: Rental Income		(8.04)	(6.70)	-	-
Less: Interest Income		-	(7.49)	(2.43)	(0.74)
Operating Profit before Working Capital changes		840.77	1,070.98	629.20	420.56
<u>Changes In Working Capital</u>					
Increase/(Decrease) in Trade Payables		999.33	(215.71)	317.07	(224.91)
Increase/(Decrease) in Other current liabilities		25.71	(21.17)	(189.51)	311.12
(Increase)/Decrease in Trade Receivables		(490.70)	(452.89)	(4.77)	(3.52)
(Increase)/Decrease in Other Current Assets		25.91	30.86	(42.75)	(46.09)
Increase/(Decrease) in Long term advances		(49.14)	592.71	57.40	(854.85)
(Increase)/Decrease in Short term Loans & advances		47.42	(61.53)	(3.15)	5.09
(Increase)/Decrease in Inventory		(401.05)	(43.90)	(518.95)	64.29
Operating (Loss)/Profit after Changes in Working Capital		157.49	(171.62)	(384.67)	(748.88)
Less : Income Tax paid		(177.40)	(75.42)	(80.12)	(21.27)
Net Cash Generated from Operating Activities	[A]	820.86	823.94	164.42	(349.59)
<u>B. Cash flows from Investing Activities</u>					
Purchase of Property, Plant & Equipment		(290.70)	(465.06)	(706.20)	(58.92)
Sale of Fixed Assets		8.36	3.00	5.61	325.00
Rental Income		8.04	6.70	-	-
Interest on Bank Deposits		-	7.49	2.43	0.74
Net Cash from Investing Activities	[B]	(274.30)	(447.88)	(698.16)	266.81
<u>C. Cash flows from Financing Activities</u>					
Redemption of Preference Share Capital		(6.88)	-	-	-

Dividend Paid on Preference Shares		(8.25)			
Interest Expenses		(78.89)	(163.56)	(152.79)	(110.58)
Proceeds/Repayment of Borrowings		(648.26)	(15.54)	437.44	298.55
Net Cash Generated from Financing Activities	[C]	(742.27)	(179.10)	284.66	187.97
Net Increase/ (Decrease) in Cash and Cash Equivalents	[A+B+C]	(195.71)	196.96	(249.09)	105.20
Cash and Cash Equivalents at the Beginning of the year		208.46	11.50	260.60	155.40
Cash and Cash Equivalents at the End of the year		12.75	208.46	11.50	260.60
Net Increase/ (Decrease) in Cash and Cash Equivalents	[D]	(195.71)	196.96	(249.09)	105.20
Components of Cash and Cash Equivalents					
Cash in hand		12.74	8.39	11.37	10.45
With Banks		0.00	200.07	0.13	250.15
Total Cash and Cash Equivalents	[E]	12.75	208.46	11.50	260.60

SECTION V: GENERAL INFORMATION

Brief Summary

Our Company was originally incorporated as a Private Limited Company under the name “Sunrays Engineers Private Limited” pursuant to a Certificate of Incorporation dated July 28, 2005, bearing CIN U34300DL2005PTC139137, issued by the Registrar of Companies, N.C.T Delhi & Haryana. Subsequently, following the approval of a Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 26, 2025, the Company was converted into a Public Limited Company. Consequently, the name of the Company was changed from “Sunrays Engineers Private Limited” to “Sunrays Engineers Limited” vide a fresh Certificate of Incorporation dated September 12, 2025, issued by the Registrar of Companies, Central Processing Centre, bearing CIN U34300DL2005PLC139137. Further, pursuant to the approval of the Regional Director and a resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 20, 2025, the Registered Office of the Company was shifted from the State of Delhi to the State of Haryana, as confirmed by a Certificate of Incorporation dated October 14, 2025, issued by the Registrar of Companies, Delhi, bearing CIN U34300HR2005PLC137413

For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 167.

Registered Office of our Company

Sunrays Engineers Limited

Plot No. 459-460, Sector-8,
IMT Manesar, Gurgaon,
Haryana - 122052, India

Tel. No.: +91 8800101922

E-mail: cs@sunrayseng.com

Website: <https://sunrayseng.com/index.php>

CIN: U34300HR2005PLC137413

Registration Number: 137413

Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi (“RoC”), which is situated at the following address:

Registrar of Companies - Delhi (ROC Delhi)

4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi - 110019

Tel No: 011-26235703

Email id: roc.delhi@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Anmol Ratan Arora <i>Managing Director & Chairperson</i>	00532788	4B, Tower-01, Fairway West, M3M Golf Estate, Sector-65, Gurgaon, Haryana-122018
Lily Arora <i>Non-Executive Director</i>	11375844	4B, Tower-01, Fairway West, M3M Golf Estate, Sector-65, Gurgaon, Haryana-122018
Richa Ratan Arora <i>Executive Director</i>	11054490	4B, Tower-01, Fairway West, M3M Golf Estate, Sector-65, Nirvana Country Gurgaon, Haryana-122018
Geetanjali S. Kumar <i>Independent Director</i>	11235950	A-6/33, Paschim Vihar, West Delhi, New Delhi-110063
Tan Singh Rana <i>Independent Director</i>	11353992	H.N.C-1607, S Empire, Plot No. GH02, Near Ek Murti Chowk, Ajnara Le Garden, Sector-16, P.S Bsirakh, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh-201308

For further details in relation to our Directors, please refer to chapter titled “Our Management” on page 172.

Chief Financial Officer

Pradeep Kumar Tripathi

Plot No. 459-460, Sector-8,
IMT Manesar, Gurgaon,
Haryana-122052, India.
Tel. No.: +91 8860888046
E-mail: cfo@sunrayseng.com

Company Secretary and Compliance officer

Samriti Gaba

Plot No. 459-460, Sector-8,
IMT Manesar, Gurgaon,
Haryana-122052, India.
Tel. No.: +91 8800101922
E-mail: cs@sunrayseng.com

Peer Review Auditor & Statutory Auditor

M/s. VPGS & Co.

Chartered Accountants

Address: E-149, Opp. Sainik Vihar Gate No.1, Rishi Nagar, Rani Bagh, New Delhi-110034
Telephone: 9810189050
E-mail: gulshan@vpgs.in
Firm Registration No.: 507971C
Membership No: 088726
Contact Person: Gulshan Gaba
Peer Review Certificate No: 015806

Changes in auditors

There has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Book Running Lead Managers to the Issue



Share India Capital Services Private Limited

Address: A-25, Basement, Sector-64,
Gautam Buddha Nagar, Uttar Pradesh-201301, India
Tel No.: +91-0120-6483000
Email: kunal.bansal@shareindia.co.in / prapti.abbey@shareindia.co.in
Investor Grievance Email: mb@shareindia.com
Website: www.shareindia.com
Contact Person: Kunal Bansal / Prapti Abbey
SEBI Reg. No.: INM000012537

Legal Advisor to the Issue

M/s Legal Shield Partners

Address: J-423, Basement, New Rajinder Nagar, New Delhi-110060
Tel No.: +91 9810811211 / +91 8800494716
Email: Kapil.laww@gmail.com / Swastika.upadhyay95@gmail.com
Contact Person: Kapil Lalwani / Swastika Upadhyay
Bar Council Membership No.: D/4360/2010, D/5602/2019

Registrar to the Issue



Skyline Financial Services Private Limited

Address: D-153-A, 1st Floor,
Okhla Industrial Area, Phase 1,
New Delhi-110020, India

Tel No.: 011-40450193/ 011-40450197

Email: ipo@skylinerta.com

Website: www.skylinerta.com

Contact Person: Anuj Rana

SEBI Registration Number: INR000003241

Banker to Our Company



Axis Bank Limited

Address: SCO No.57, first and Second Floor,
Sector 56, Gurgaon-122011

Telephone: 8769521000

Email: MWBCGurgaon.Branchhead@axisbank.com

Website: www.axisbank.in

Contact Person: Sandeep Gupta

Bankers to the Issue/ Refund Banker/Sponsor Bank

[●]*

**The Bankers to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

Market Maker to the Issue



Share India Securities Limited

Address: Unit no. 615 and 616, 6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat, India, 382355

Tel. No.: 91-0120-4910000

Email Id: info@shareindia.com

Website: www.shareindia.com

Contact Person: Vikas Aggarwal

SEBI Registration No.: INZ000178336

Underwriter to the Issue



Share India Capital Services Private Limited

Address: A-25, Basement, Sector-64,

Gautam Buddha Nagar, Uttar Pradesh-201301, India

Tel: +91 0120-6483000

Email: kunal.bansal@shareindia.co.in

Website: www.shareindia.com

SEBI Registration: INM000012537

Contact Person: Kunal Bansal

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link. www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35;

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

Syndicate SCSB Branches

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

Registered Brokers

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 website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI i.e <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, respectively, 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.

Brokers to the Issue

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

Inter-se Allocation of Responsibilities

Since, Share India Capital Services Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per Regulation 262(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the requirement to appoint a Monitoring Agency is applicable only if the issue size exceeds ₹5,000.00 lakhs (₹50 crores)

Since the issue size does not exceed ₹5,000.00 lakhs, the appointment of a Monitoring Agency is not applicable on our company.

However, 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 an 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.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Appraising Entity

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

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Filing of Draft Red Herring Prospectus

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051, Maharashtra, India.

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, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

Expert Opinion

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

Our Company has received written consent dated January 07, 2026 from the Peer Reviewed and Statutory Auditor of the Company namely, M/s. VPGS & Co., Chartered Accountants (FRN: 507971C) to include their name in the Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, read with Section 26 of the Companies Act 2013.

The Peer Reviewed and Statutory Auditor M/s VPGS & Co, Chartered Accountants has given their examination report as included in this Draft Red Herring Prospectus, in relation to the Restated Financial Statements dated February 02, 2026 and the Statement of Special Tax Benefits dated January 16, 2026 and in respect of various certificates issued by them to our company on certain financial information included in this Draft Red Herring Prospectus.

The aforementioned consent have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Regional Newspaper [●] (Hindi Being the Regional Language of Haryana where our registered office of the company is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Share India Capital Services Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue 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 Issue. 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 Book Running Lead Manager and the Designated Stock Exchange.

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

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for 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 Book Running Lead Manager and the Stock Exchange. However,

under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “*Issue Procedure*” beginning on page 249 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 Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 249 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 Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 249 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 Issue 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 Depository

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/ Issue Program

Event	Indicative Dates
Bid/Issue Opening Date ¹	[●] ¹
Bid/Issue Closing Date ²	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]

Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

1. *Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
2. *Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.*

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Investors and non-institutional investor Bidders. The time for applying for Individual Bidder on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

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

Withdrawal of the Issue

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

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

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

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

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter by Share India Capital Services Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated December 15, 2025 entered into by Company, Underwriter, Share India Capital Services Private Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Share India Capital Services Private Limited Address: A-25, Basement, Sector-64, Gautam Buddha Nagar, Uttar Pradesh- 201301, India; Tel: +91 0120-6483000 Email: kunal.bansal@shareindia.co.in Investor Grievance ID: mb@shareindia.com Website: www.shareindia.com SEBI Registration: INM000012537 Contact Person: Kunal Bansal	Up to 32,64,000	[•]	100%

**Includes up to 1,68,000 Equity Shares of Rs 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, 2018, as amended.*

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

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Details of the Market Making Arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated December 15, 2025 with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name	Share India Securities Limited
Correspondence Address	Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat, India, 382355
Tel No.	0120-4910000
E-mail	info@shareindia.com
Website	www.shareindia.com
Contact Person	Vikas Aggarwal
SEBI Registration No.	INZ000178336

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated December 15, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for at least 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker
2. The Price quoted by the Market maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of the Designated Stock Exchange and SEBI from time to time.
3. In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on Designated Stock Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
4. The minimum depth of the quote shall be ₹ 2,00,000/-. However, the investor with holdings of value less than ₹ 2,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to that effect to the selling broker.
5. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell lots less than the minimum contract size allowed for trading on the Designated Stock Exchange and the same may be changed by them from time to time.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
8. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on Designated Stock Exchange and market maker will remain present as per the guidelines mentioned under Designated Stock Exchange and SEBI circulars.
9. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the Designated Stock Exchange.
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. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Sunrays Engineers Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period
12. The Promoters' holding in Sunrays Engineers Limited Equity Shares shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding in Sunrays Engineers Limited which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the Designated Stock Exchange, and in the manner specified by SEBI from time to time.
13. The book running lead manager if required, has right to appoint a Nominee Director on the board of the issuer Company any time during the compulsory market making period provided it meets the requirements as per the SEBI (ICDR) Regulations, 2018.
14. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of Sunrays Engineers Limited via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
15. **Risk containment measures and monitoring for Market Maker:** Designated Stock Exchange will have all margins which are applicable on the Main Board of Designated Stock Exchange viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. Designated Stock Exchange can impose any other margins as deemed necessary from time-to-time.

16. **Punitive Action in case of default by Market Maker(s):** Designated Stock Exchange 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 it 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.

17. **Price Band and Spreads:** SEBI Circular bearing reference no. CIR/MRD/DP/02/2012 dated January 20, 2012 has laid down that for issue size up to Rs 250 Crores, the applicable price bands for the first day shall be;

- 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.
- In case equilibrium price is not discovered in the call auction, the price band in the normal trading session shall be 5% of the equilibrium price. Additionally, the trading shall take place in TFT Segment for the first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and buy quote) shall be within 10 % or as intimated by exchange from time to time.

18. The Following Spread will be applicable on the Designated Stock Exchange Platform.

Sr. No	Market maker Slab (in Rs)	Proposed Spread (in % to Sale Price)
1	Upto 50	9
2	50-75	8
3	75-100	6
4	Above 100	5

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Upto Rs.20 Crore	25%	24%
Rs.20 to Rs.50 Crore	20%	19%
Rs.50 to Rs.80 Crore	15%	14%
Above Rs.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/ NSE from time to time.

Investor Grievances

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

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

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

SECTION VI: CAPITAL STRUCTURE

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

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorised Share Capital⁽¹⁾		
	1,45,00,000 Equity Shares of face value of ₹ 10/- each	1450.00	-
	5,00,000 Preference of face value of ₹ 10/- each	50.00	
B	Issued, Subscribed and Paid-Up Share Capital Before the Issue		
	90,93,600 fully paid- up Equity Shares of face value of ₹ 10/- each	909.36	-
C	Present Issue in terms of this Draft Red Herring Prospectus		
	Fresh issue up to 32,64,000 Equity Shares of face value of ₹ 10 each at a price of ₹ [●]/- per Equity Share ⁽²⁾⁽³⁾	[●]	[●]
	of which:		
D	Reservation for Market Maker Portion – 1,68,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public		
	Net Issue to Public of [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	[●]	[●]
	of which: ⁽⁴⁾		
	At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds	[●]	[●]
F	Issued, Subscribed and Paid-Up Share Capital After the Issue		
	[●] Equity Shares of face value of ₹ 10/- each		[●]
G	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	50.63	
	After the Issue		[●]

- For details in relation to the changes in the authorised share capital of our Company since incorporation till the date of this DRHP, see “History and Corporate Structure – Amendments to our Memorandum of Association since incorporation” on page 167.
- To be updated upon finalization of Issue Price subject to basis of allotment.
- The Present Issue has been authorized pursuant to a resolution of our Board dated December 09, 2025, and by Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on December 11, 2025.

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

Classes 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 respects. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Notes to the Capital Structure

1. History of Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of Increase	No. of Equity Shares	Cumulative No. of Equity Shares	Cumulative Authorized Equity Share Capital (₹ in lakhs)	Date of Meeting / Event
1.	The Initial Authorized Equity Share capital of the Company was ₹15.00 Lakh divided into 1,50,000 Equity Shares of ₹ 10/- each.	1,50,000	1,50,000	15.00	Upon incorporation
2.	Increase in the Authorized Equity Share capital of the Company from ₹15.00 Lakh divided into 1,50,000 Equity Shares of ₹10/- each to ₹ 25.00 Lakhs divided into 2,50,000 Equity Shares of ₹ 10/- each.	1,00,000	2,50,000	25.00	May 08, 2007
3.	Increase in the Authorized Equity Share capital of the Company from ₹25.00 Lakh divided into 2,50,000 Equity Shares of ₹10/- each to ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each.	2,50,000	5,00,000	50.00	August 28, 2010
4.	Increase in the Authorized Equity share Capital of the Company from ₹ 50.00 Lakh divided into 5,00,000 Equity Shares of ₹10/- each to ₹ 51.00 Lakh divided into 5,10,000 Equity Shares of ₹10/- each*	10,000	5,10,000	51.00	January 30, 2017 ⁽¹⁾
5.	Increase in the Authorized Equity share Capital of the Company from ₹ 51.00 Lakh divided into 5,10,000 Equity Shares of ₹10/- each to ₹ 1450.00 Lakh divided into 1,45,00,000 Equity Shares of ₹10/- each.	1,39,90,000	1,45,00,000	1,450.00	May 26, 2025

*Pursuant to scheme of amalgamation. For further details, see "History and Corporate Structure - Details regarding Acquisition of Business/ Undertakings, Mergers, Amalgamation, Revaluation of Assets etc." on page 170.

2. History of Changes in Authorized Preference Share Capital of our Company

Sr. No.	Particulars of Increase	No. of Preference Shares	Cumulative No. of Preference Shares	Cumulative Authorized Preference Share Capital (₹ in lakhs)	Date of Meeting / Event
1.	Initial Authorized Preference share Capital of the Company was ₹50.00 Lakh divided into 5,00,000 Preference Shares of ₹ 10/-each.	5,00,000	5,00,000	50.00	February 09, 2015

3. History of Paid up Equity Share Capital of our Company

The following table sets forth details of the history of the Paid up Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium, if applicable (₹))	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Share Capital (₹)
July 28, 2005	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000
March 31, 2006	1,40,000	10	10	Cash	Further Allotment ⁽ⁱⁱ⁾	1,50,000	15,00,000
November 10, 2007	1,00,000	10	10	Cash	Further Allotment ⁽ⁱⁱⁱ⁾	2,50,000	25,00,000
November 07, 2010	2,00,000	10	20	Cash	Further Allotment ^(iv)	4,50,000	45,00,000
January 15, 2012	50,000	10	30	Cash	Further Allotment ^(v)	5,00,000	50,00,000
March 31, 2017*	5200	10	-	Other than cash	Hon'ble High Court order w.r.t Amalgamation deciding Swap ratio 52:100 ^(vi)	5,05,200	50,52,000
December 08, 2025	85,88,400	10	-	Other than cash	Bonus Issue in the Ratio of 17:1 ^(vii)	90,93,600	9,09,36,000

*Pursuant to scheme of amalgamation. For further details, see "History and Corporate Structure - Details regarding Acquisition of Business/ Undertakings, Mergers, Amalgamation, Revaluation of Assets etc." on page 170.

- (i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Navratan Arora	9000
2.	Anmol Ratan Arora	1000
	Total	10,000

- (ii) Further Allotment of 1,40,000 Equity Shares of Face Value of ₹ 10/- each to (2) Allottees, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Navratan Arora	91,000
2.	Anmol Ratan Arora	49,000
	Total	1,40,000

- (iii) Further Allotment of 1,00,000 Equity Shares of Face Value of ₹10/- each to (2) Allottees, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Navratan Arora	90,000
2.	Anmol Ratan Arora	10,000
	Total	1,00,000

- (iv) Further Allotment of 2,00,000 Equity Shares of Face Value of ₹10/- each to (2) Allottees, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Navratan Arora	1,90,000

2.	Anmol Ratan Arora	10,000
	Total	2,00,000

(v) Further Allotment of 50,000 Equity Shares of Face Value of ₹10/- each to (1) Allottees, details of which are given below:

Sr. No.	Name of Allottee	Number of Shares Allotted
1.	Navratan Arora	50,000
	Total	50,000

(vi) Further Allotment of 5,200 Equity Shares of Face Value of ₹10/- each to (2) Allottees, in the ratio of 52:100 i.e (Fifty Two) 52 Shares for every (Hundred)100 shares held by shareholders in transferor company in accordance with Clause 15 of the Hon'ble High Court order dated January 30, 2017 details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Navratan Arora	3,120
2.	Anmol Ratan Arora	2,080
	Total	5,200

(vii) Bonus issue of 85,88,400 Equity Shares of Face Value of ₹10/- each in the ratio of 17:1 i.e., Seventeen (17) Bonus Equity Share for every One (1) Equity Shares held by the shareholders, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Navratan Arora	5,58,195
2.	Anmol Ratan Arora	71,71,280
3.	Lily Arora	4,29,335
4.	Richa Ratan Arora	4,29,335
5.	Pradeep Kumar Tripathi	85
6.	Ajay Kumar Madaan	85
7.	Vaishali Sood	85
	Total	85,88,400

4. History of Paid up Preference Share Capital of our Company

The following table sets forth details of the history of the Paid up Preference Share capital of our Company:

Date of Allotment of Preference Shares	No. of Preference Shares allotted	Face Value (₹)	Issue/Redemption Price (including Premium, if applicable (₹))	Consideration Cash/ Other than Cash	Nature of Allotment/ Redemption	Cumulative No. of Preference Shares	Cumulative Paid-Up Preference Share Capital (₹)
March 25, 2015	68,750	10	40	Cash	Further Allotment of 12% Non-Cumulative Redeemable Preference Shares ⁽ⁱ⁾	68,750	6,87,500
July 31, 2025*	(68,750)	10	10	Cash	Redemption of Preference Shares ⁽ⁱⁱ⁾	(68,750)	(6,87,500)

*68,750 12% Non-Cumulative Redeemable Preference Shares were redeemed at price of Rs. 10 each/- pursuant to the resolutions passed by the Board of Directors on July 08, 2025 and by the shareholders on July 31, 2025. Consequently, as on the date of the Draft Red Herring Prospectus, the Company does not have any outstanding paid-up preference share capital.

i) Further Allotment of 68,750 12% Non-Cumulative Redeemable Preference Shares of Face Value of ₹ 10/- each to (2) Allottees, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Nitin Chopra	62,500
2.	Champa Arora	6,250
	Total	68,750

- ii) Redemption of 12% Non-Cumulative Redeemable Preference shares at par of Face Value of ₹10/- each of (2) Allottees, details of which are given below.

Sr. No.	Name of Allottees	Number of Shares Redeemed
1.	Nitin Chopra	(62,500)
2.	Champa Arora	(6,250)
	Total	(68,750)

5. Issue of Equity Shares for consideration other than cash:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment/ Date of fully Paid up	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
March 31, 2017	5200	10	-	Allotment of shares against the consideration of the transfer and vesting of the said Assets and said Liabilities of the Transferor Company	The amalgamation will facilitate optimal use of financial, managerial, technical, and marketing resources of both companies	Navratan Arora	3,120
						Anmol Ratan Arora	2,080
						TOTAL	5,200
December 08, 2025	85,88,400	10	-	Bonus Issue in the ratio of 17:1	Capitalization of Reserves & Surplus	Navratan Arora	5,58,195
						Anmol Ratan Arora	71,71,280
						Lily Arora	4,29,335
						Richa Ratan Arora	4,29,335
						Pradeep Kumar Tripathi	85
						Ajay Kumar Madaan	85
						Vaishali Sood	85
						TOTAL	85,88,400

6. Our Company has not allotted any equity shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, except for 5,200 equity shares which were allotted to the shareholders of Nalian Engineers Private Limited pursuant to a scheme of amalgamation, the details of which are mentioned below:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Allottees
March 31, 2017	5,200	10	10	Navratan Arora Anmol Ratan Arora

For further details, see “History and Corporate Structure - Details regarding Acquisition of Business/ Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.” on page 170.

7. As on the date of this Draft Red Herring Prospectus, Our Company has not issued any shares pursuant to an Employee Stock Option Scheme and we do not have any Employee Stock Option Schemes and Employee Stock Purchase Scheme and Stock Appreciation Rights.
8. Except for Bonus Issue made on December 08, 2025, Our Company has not issued Equity Shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.
9. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

10. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Our Shareholding Pattern:-

Sr. No.	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)			
								Class Equity Shares of Rs.10/- each^	Class as seg : y	Tot al								
I	II	III	IV	V	VI	VII = IV+V+ VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promote& Promoter Group	5	90,93,420	-	-	90,93,420	99.99	90,93,420	-	90,93,420	99.99	-	-	-	-	90,93,420		
(B)	Public	2	180	-	-	180	Negligible	180	-	180	Negligible	-	-	-	-	180		
(C)	Non Promoter - Non Public	-		-	-				-			-	-	-	-			
(C1)	Shares underlying DRs	-		-	-				-			-	-	-	-			
(C2)	Shares held by Emp. Trusts	-		-	-				-			-	-	-	-			
	Total	7	90,93,600	-	-	90,93,600	100.00	90,93,600	-	90,93,600	100.00	-	-	-	-	90,93,600		

Notes:

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

11. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company

a) As on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held	% Pre-Issue paid up Share Capital
1.	Anmol Ratan Arora	75,93,120	83.49%
2.	Navratan Arora	5,91,030	6.50%
3.	Lily Arora	4,54,590	5.00%
4.	Richa Ratan Arora	4,54,590	5.00%
	Total	90,93,330	99.99%

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held	% Pre-Issue paid up Share Capital
1.	Anmol Ratan Arora	75,93,120	83.49%
2.	Navratan Arora	5,91,030	6.50%
3.	Lily Arora	4,54,590	5.00%
4.	Richa Ratan Arora	4,54,590	5.00%
	Total	90,93,330	99.99%

c) One Year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares held	% Pre-Issue paid up Share Capital
1.	Navratan Arora	467,120	81.39%
2.	Anmol Ratan Arora	37,070	6.46%
3.	Nitin chopra	62,500	10.89%
4.	Champa Arora	6,250	1.09%
	Total	5,72,940	99.83%

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares held	% Pre-Issue paid up Share Capital
1.	Navratan Arora	467,120	81.39%
2.	Anmol Ratan Arora	37,070	6.46%
5.	Nitin chopra*	62,500	10.89%
6.	Champa Arora*	6,250	1.09%
	Total	5,72,940	99.83%

12. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this DRHP, our Promoters are Anmol Ratan Arora, Lily Arora and Richa Ratan Arora Collectively holds 85,02,300 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %
Anmol Ratan Arora (A)							
July 28, 2005	1,000	10	10	Cash	Subscriber to MOA	0.01	[●]
March 31, 2006	49,000	10	10	Cash	Further Allotment	0.54	[●]
June 30, 2006	(35,000)	10	10	Cash	Transfer of Shares	(0.38)	[●]

					to Navratan Arora		
November 10, 2007	10,000	10	10	Cash	Further Allotment	0.11	[●]
October 15, 2009	(5)	10	10	Cash	Transfer of Shares to Reena Bhatia	Negligible	[●]
	(5)	10	10	Cash	Transfer of Shares to Anuj Bhatia	Negligible	[●]
	(5)	10	10	Cash	Transfer of Shares to Kamlesh Mehta	Negligible	[●]
	(5)	10	10	Cash	Transfer of Shares to Kamal Mehta	Negligible	[●]
November 07, 2010	10,000	10	20	Cash	Further Allotment	0.11	[●]
March 20, 2013	5	10	10	Cash	Transfer of Shares from Kamal Mehta	0.00	[●]
	5	10	10	Cash	Transfer of Shares from Kamlesh Mehta	Negligible	[●]
March 31, 2017	2080	10	-	Other Than Cash	Hon'ble High Court order w.r.t Amalgamation deciding Swap ratio 52:100	0.02	[●]
December 01, 2025	3,84,770	10	-	Other than Cash	Transfer from Navratan Arora by way of Gift	4.23	[●]
December 08, 2025	71,71,280	10	-	Other Than Cash	Issue of Bonus Shares (17:1)	78.86	[●]
Total (A)	75,93,120	10				83.49	[●]

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %
Lily Arora (B)							
March 27, 2019	500	10	-	Other than Cash	Transfer from Navratan Arora by way of Gift	0.01	[●]
	5	10	-	Other than Cash	Transfer from Anuj Bhatia by way of Gift	Negligible	[●]
April 15, 2025	(5)	10	10	Cash	Transfer to Vaishali Sood	Negligible	[●]
	(5)	10	10	Cash	Transfer to Pradeep Kumar Tripathi	Negligible	[●]
	(5)	10	10	Cash	Transfer to Ajay Kumar	Negligible	[●]

					Madaan		
December 01, 2025	24,765	10	-	Other than Cash	Transfer from Navratan Arora by way of Gift	0.27	[●]
December 08, 2025	4,29,335	10	-	Other Than Cash	Issue of Bonus Shares (17:1)	4.72	[●]
Total (B)	4,54,590					5.00	[●]

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Transaction	Pre-Issue Shareholding %	Post-Issue Shareholding %
Richa Ratan Arora (C)							
March 27, 2019	500	10	-	Other than Cash	Transfer from Navratan Arora by way of Gift	0.01	[●]
	5	10	-	Other than Cash	Transfer from Reena Bhatia by way of Gift	Negligible	[●]
December 01, 2025	24,750	10	-	Other than Cash	Transfer from Navratan Arora by way of Gift	0.27	[●]
December 08, 2025	4,29,335	10	-	Other than Cash	Issue of Bonus Shares (17:1)	4.72	[●]
Total (C)	4,54,590	10				5.00	[●]
Grand Total (A+B+C)	85,02,300	10				93.49	[●]

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Anmol Ratan Arora	75,93,120	0.06
2	Lily Arora	4,54,590	0
3	Richa Ratan Arora	4,54,590	0

Note: As certified by the statutory Auditor of the company, by their certificate dated January 16, 2026

14. Shareholding of Promoters & Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter & Promoter Group” and Public:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1	Anmol Ratan Arora	75,93,120	83.49	[●]	[●]
2	Lily Arora	454,590	5.00	[●]	[●]
3	Richa Ratan Arora	454,590	5.00		
	Sub Total (A)	85,02,300	93.49	[●]	[●]
	Promoter Group (B)				
3	Navratan Arora	5,91,030	6.50	[●]	[●]
4	Vaishali Sood	90	Negligible	[●]	[●]
	Sub Total (B)	5,91,120	6.50	[●]	[●]
	Public (C)				
6	Ajay Kumar Madaan	90	Negligible	[●]	[●]
7	Pradeep Kumar Tripathi	90	Negligible	[●]	[●]
	Sub Total (C)	180	Negligible	[●]	[●]
	Grand Total (A+B+C)	90,93,600	100.00	[●]	[●]

15. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus:

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
December 01, 2025	Anmol Ratan Arora	3,84,770	4.23	Acquired by way of Gift	Promoter
	Lily Arora	24,765	0.27	Acquired by way of Gift	Promoter
	Richa Ratan Arora	24,750	0.27	Acquired by way of Gift	Promoter
December 08, 2025	Navratan Arora	5,58,195	6.14	Bonus Issue (17:1)	Promoter Group
	Anmol Ratan Arora	71,71,280	78.86		Promoter
	Lily Arora	4,29,335	4.72		Promoter
	Richa Ratan Arora	4,29,335	4.72		Promoter
	Vaishali Sood	85	Negligible		Promoter Group

16. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

17. All the Equity Shares held by our Promoters are in dematerialized form.

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

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 85,02,300 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Shares Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters, Anmol Ratan Arora, Lily Arora and Richa Ratan Arora, have given written consent to include [●] Equity Shares held by them as part of Promoters Contribution constituting 20.00% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Anmol Ratan Arora						
[●]	[●]	10	[●]	[●]	[●]	[●]
Lily Arora						
[●]	[●]	10	[●]	[●]	[●]	[●]
Richa Ratan Arora						
[●]	[●]	10	[●]	[●]	[●]	[●]

*Assuming full subscription to the issue

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

- a) 50% promoters' holding shall be locked in for 1 year
- b) 50% promoters' holding shall be locked in for 2 year.

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

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 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.

19. Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018.

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that 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.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity

(individual or non-individual) forming part of promoter group other than the promoter(s).

20. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

21. 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.

22. 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 promoter, 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 or 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.

Employee stock option schemes

23. The Company does not have any employee stock option schemes under which any equity shares of the Company are granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

Other Confirmations

24. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
25. We have 7 shareholders as on the date of filing of this DRHP. As on the date of this DRHP, the entire Issued, Subscribed and Paid-up Equity Share Capital of our Company is fully paid up.
26. The BRLM i.e. Share India Capital Services Private Limited and its associates do not hold any Equity Shares in our Company as on the date of filing of this DRHP.
27. Our Company has not raised any bridge loan against the proceeds of the Issue.
28. As on the date of filing of this DRHP, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
29. As per RBI regulations, OCBs are not allowed to participate in this issue.

30. As on date of this DRHP, other than the Equity Shares, there is no other class of securities issued by our Company.
31. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
32. As on the date of this DRHP, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
33. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of the DRHP until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or 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.
34. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.
35. There are no Equity Shares against which depository receipts have been issued.
36. There are no safety net arrangements for this public issue.
37. Our Promoters and Promoter Group will not participate in this Issue.
38. This Issue is being made through Book Building Method.
39. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.
40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
42. Our Company shall ensure that any transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the DRHP with the Registrar of companies and the Bid/Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
43. An over-subscription to the extent of 1% of the Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
44. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
45. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprise a Fresh Issue of up to 32,64,000 Equity Shares of face value of ₹10.00 each aggregating up to ₹ [●] Lakhs by our Company.

Fresh Issue

Our Company intends to utilize the gross proceeds raised through the fresh issue (“*Gross Proceeds*”), after deducting the issue related expenses (“*Net Proceeds*”) of the issue being raised to funding the following objects:

1. Capital expenditure for purchase and installation of Machines and ERP Systems;
2. To meet working capital requirements;
3. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; and
4. General Corporate Purposes

(Collectively referred as the “*Objects*”)

The main objects and matters in furtherance of the main objects set out in the Memorandum of Association enable us to undertake (i) our existing business activities; and (ii) the activities proposed to be funded from the Net Proceeds.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and provide a market for our Equity Shares to the existing public shareholders of our Company.

Net Proceeds

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

Particulars	Estimated Amount (₹ in lakhs)
Gross Proceeds from the Fresh Issue	[●]
(Less) Issue Related Expenses in relation to the issue*	[●]
Net Issue Proceeds from the Fresh Issue*	[●]

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

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in following table:

Sr. No.	Particulars	Estimated Amount (₹ In Lakhs)	% of Net Issue Proceeds *
1.	Capital expenditure for purchase and installation of Machines and ERP Systems	882.17	[●]
2.	To meet working capital requirements	1,100.00	[●]
3.	Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	125.00	[●]
4.	General Corporate Purposes*	[●]	[●]
Total		[●]	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or Rs. 1,000 lakhs, whichever is less.

Means of Finance

We confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

Since, the entire fund requirement is to be funded from the net proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Proposed Schedule of Implementation and deployment of Net Proceeds

We propose to deploy the Net proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds are as follows:

(₹ in lakhs)

Particulars	Estimated Amount to be funded from Net Proceeds	Estimated Deployment of the Net Proceeds	Estimated Deployment of the Net Proceeds
		FY 2026-27	FY 2027-28
Capital expenditure for purchase and installation of Machines and ERP Systems	882.17	882.17	[●]
To meet working capital requirements	1,100.00	600.00	500.00
Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	125.00	125.00	[●]
General Corporate Purposes*	[●]	[●]	[●]
Total*	[●]	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or Rs. 1,000 lakhs, whichever is less.*

The above stated fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors, all of which are subject to change. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

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 Fresh Issue, subject to compliance with applicable law. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilized in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. In the event that our Company is unable to utilize the entire amount that our Company has currently estimated for use out of Net Proceeds in a financial year, our Company will utilize such unutilized amount in the next financial year, subject to compliance with applicable law. It is undertaken that any variation in utilization of the Net Proceeds shall be in accordance with the procedure disclosed in this chapter.

Details of the Objects of the Issue

1. Capital expenditure for purchase and installation of Machines and ERP Systems

Our Company with nearly two decades of experience, is engaged in the manufacture and supply of aluminium high-pressure die-cast (“HPDC”) components. The proposed investment is intended to increase production capacity, improve operational efficiency and strengthen production planning and quality control systems in line with business requirement.

The company proposes to incur capital expenditure for the purchase and installation of additional machinery and ERP systems at our manufacturing facilities located at:

- Unit I – Plot No. 459–460, Sector-8, IMT Manesar, Gurugram, Haryana – 122052;
- Unit II –Plot No. 461–462, Sector-8, IMT Manesar, Gurugram, Haryana – 122052;
- Unit III – Plot No. 457-458, Sector-8, IMT Manesar, Gurugram, Haryana – 122052.

Accordingly, we propose to utilise an estimated ₹882.17 lakhs from the Net Proceeds of the Issue towards the purchase and installation of the proposed machinery and ERP systems. The detailed break-up of the proposed capital expenditure is set out in the table below.

Sr. No.	Particulars	Product Description	Units	Vendor Name	Price per unit (₹ in lakhs)*	Total Cost (₹ in lakhs)*	Quotation Validity**	Proposed Place of Installation of Machinery
1	Computer Numerical Control Machine (CNC)	Smarturn CNC Lathe - Fanuc	4	LMW Limited	22.15	88.60	July 14, 2026	Unit I
2	Vertical Machining Centre (VMC)	BROTHER V.M.C - S500Bd2 Model	8	Marubeni Machinery & Solutions India Pvt. Ltd.	38.52	308.17	July 19, 2026	Unit I
3	ERP System	Presence 360 ERP License & Professional Services	1	Staquo world Private Limited	20.29	20.29	June 14, 2026	Unit I, II and III
4	X-Ray Machine	Karma's Model DX-160	1	Karma Innovations and solutions Pvt Ltd.	118.00	118.00	July 19, 2026	Unit I
5	High Pressure Die Casting (HPDC) Machine	HDC180-SF	2	Machine Tech	74.35	148.71	July 19, 2026	Unit III
		HDC350-SF	1		89.95	89.95		
		HDC450-SF	1		108.45	108.45		
	Total		18			882.17		

*The amounts in the table above are exclusive of GST and other applicable taxes.

**Any expenditure in excess of the stated estimated cost shall be met through internal accruals of our Company.

As on date of the Draft Red Herring Prospectus, we have identified vendor(s) for the purposes of purchasing above mentioned machinery and ERP systems and received quotation(s) from such vendor(s), which are valid as on the date. However, we have not entered into any definitive agreement(s) with any of these vendor(s) and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery and ERP systems at the same costs. Our Company may engage alternative vendor(s) if more competitive pricing or commercially favourable terms are available at the time of final purchasing. The quantity of the machinery and ERP systems to be purchased is based on the estimates of our management. Our Company shall have the flexibility to deploy such machinery and ERP systems according to the business requirements of our Company and based on the estimates of our management, in compliance with applicable laws.

In relation to proposed capital expenditure at Unit III, we are required to obtain certain approvals, which are routine in nature, from certain governmental or local authorities, the status of which is provided below:

Sr. No.	Authority	Approval for	Application Date	Date of Approval	Estimated Time for Approval	Status
1	Haryana State Pollution Control Board	Consent to establish	January 06, 2026	February 11, 2026	-	Received
2	Haryana State Pollution Control Board	Consent to operate	Will be applied within a month*	-	1-2 Months	To be applied
3	The Chief Inspector of Factories, Haryana, Government of Haryana under the Factories Act, 1948	Factory License	February 10, 2026	-	1-2 Months	Applied

*The Company has received the Consent to Establish dated February 11, 2026. The Company proposes to apply for the Consent

to Operate within approximately one month from the date thereof.

The proposed machinery intended for Unit III shall be installed and commissioned only upon receipt of the requisite statutory and regulatory approvals referred to above. In respect of Unit I and Unit II, the necessary approvals are already available, the installation and deployment of the proposed machinery are intended to be undertaken in accordance with the proposed schedule of implementation and on receipt of the Net Proceeds of the Issue. For further details, please refer to the chapter titled “Government and Other Statutory Approvals” on page 216.

Rationale for Capital Expenditure

Capacity Increment

The Company has recorded consistent growth in revenue from operations over the preceding financial years, supported by increased order volumes and expansion of its customer base. To cater to rising demand and mitigate capacity constraints at its existing facilities, the Company has incrementally increased its installed capacity through acquisition of additional plant and machinery in each of the preceding years, as reflected in the table below. For further details regarding the installed capacity and capacity utilisation of the Company, please refer to the chapter titled “Our Business” on page 135.

The Company undertakes capital expenditure on a regular basis in line with business requirements. Capital expenditure of ₹58.92 lakhs was incurred in FY23, ₹706.20 lakhs in FY24, ₹465.06 lakhs in FY25, and ₹290.70 lakhs during the six-month period ended September 30, 2025. Capital expenditure was incurred during the first half of FY26, with further expenditure planned in the second half of FY26 as part of ongoing capacity expansion initiatives.

(₹ in Lakhs)				
Particulars	For the 6 Months period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Additions to Capital Expenditure	290.70	465.06	706.20	58.92
Revenue from Operations	6,121.19	9,034.92	6,722.81	5,802.79

Alignment with Growth Strategy and Funding Structure

Historically, the Company has funded its capital expenditure requirements through a combination of internal accruals and bank borrowings. In view of the scale of the proposed capacity increment and the Company’s long-term growth strategy, utilisation of a portion of the IPO Proceeds towards capital expenditure is considered appropriate to optimise the capital structure and moderate incremental reliance on debt financing. The Company intends to continue funding its future capital requirements through a balanced mix of internal accruals, borrowings and equity funding, consistent with past practice.

Revenue Growth and Capital Expenditure Cycle

The Company has historically undertaken capital expenditure in anticipation of business requirements, with a view to maintaining adequate installed capacity and operational capabilities. Typically, the benefit of such capital expenditure is realised in subsequent financial periods after installation, commissioning and stabilisation of the assets.

The trend of capital expenditure and revenue from operations is set out below:

FY23: The Company incurred capital expenditure of ₹58.92 lakhs in FY23. Revenue from operations increased from ₹5,802.79 lakhs in FY23 to ₹6,722.81 lakhs in FY24, representing a growth of approximately 15.86%.

FY24: The Company incurred capital expenditure of ₹706.20 lakhs in FY24. Revenue from operations increased from ₹6,722.81 lakhs in FY24 to ₹9,034.92 lakhs in FY25, representing a growth of approximately 34.40%.

FY25: The Company incurred capital expenditure of ₹465.06 lakhs in FY25. Revenue from operations for the six-month period ended September 30, 2025 was ₹6,121.19 lakhs.

While revenue growth may be influenced by multiple factors, including market demand, customer acquisition, product mix, pricing dynamics and overall industry conditions, the Company believes that its capital expenditure initiatives have supported its ability to service higher order volumes and maintain operational efficiency.

The proposed capital expenditure to be funded from the Net Proceeds is intended to increase the installed capacity and strengthen operational infrastructure. However, the actual benefits arising from such investment will depend on various internal and external factors, including demand conditions, execution timelines, and utilisation levels.

Operational Impact

The proposed investment is expected to strengthen the Company's die-casting and machining capabilities, enhance product quality through improved inspection systems, and support efficient production planning and inventory management through ERP implementation. These initiatives are intended to improve operational efficiencies, reduce operating costs, and facilitate timely delivery to customers. The additional capacity created through these measures is expected to support the Company's future operations and growth objectives.

2. To meet working capital requirements

Our Company with nearly two decades of experience, is engaged in the manufacture and supply of aluminium high-pressure die-cast ("HPDC") components including but not limited to vacuum break parts, automobile two wheelers (Air Suction Valve), Oil filter and gear shift for Automotive industry and Engine / Gensets, Street Lights and Outdoor Lighting Heat Sink and other engineering goods for Non-Automotive industry. We provide end to end manufacturing solutions including product design support, mould and die development, aluminium die casting, precision machining, surface finishing, quality inspection, and the delivery of finished components to customers.

Working Capital requirement of our Company for March 31, 2023, March 31, 2024, and March 31, 2025 and for six month period ended September 30, 2025 were ₹ 472.12 lakhs, ₹ 915.79 lakhs, ₹ 1,584.81, and 1,386.08 lakhs respectively. The Working capital requirements for the financial 2025-26 is estimated to be ₹ 2,042.46 lakhs, for the financial year 2026-27 is estimated to be ₹ 2,892.20 Lakhs and for the six-month period ended September 30, 2025 is estimated to be ₹3,745.12 lakhs.

Our Company proposes to meet & utilize the requirement of working capital to the extent of ₹1,100.00 Lakhs from the Net Proceeds of the Issue and balance from internal accruals at an appropriate time as per the requirement. The estimated working capital requirements and key assumptions with respect to the determination of the same are mentioned below.

Basis of working capital requirements and estimated working capital requirements

Existing working capital

Our Company's existing working capital requirement and funding on the basis of Restated Financial Statements for the Financial Year ended on March 31, 2023, March 31, 2024, March 31, 2025 and for the six months period ended on September 30, 2025 are as stated below:

(₹ in Lakhs)				
Particulars	For the financial year ended on March 31, 2023	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2025	For the 6 months period ended on September 30, 2025
Current Assets				
Inventories	521.42	1,040.38	1,084.28	1,485.33
Trade Receivables	1,001.61	1,006.38	1,459.28	1,949.98
Short term loans and advances	21.42	24.57	86.10	38.67
Other Current Assets	67.89	110.64	79.78	53.87
Total Current Assets	1,612.34	2,181.97	2,709.43	3,527.85
Current Liabilities				
Trade Payables	672.41	989.48	773.77	1,773.10
Other current Liabilities	373.79	184.28	163.11	188.83
Short term provisions	94.03	92.42	187.74	179.84
Total Current Liabilities	1,140.22	1,266.18	1,124.63	2,141.77
Working Capital	472.12	915.79	1,584.81	1,386.08
Sources:-				
Short-Term Borrowings	472.12	647.39	998.55	384.41
Internal Accruals	-	268.40	586.25	1,001.67

Estimated working capital

On the basis of the existing working capital requirements, management estimates and projected working capital requirements for the Financial year ended on March 31, 2026 and March 31, 2027 and for the six months period ended on September 30, 2027 respectively are as set out in the table below:

(₹ in Lakhs)

Particulars	Estimated	Projected	
	For the Financial Year ended on March 31, 2026	For the Financial Year ended on March 31, 2027	For the 6 Months Period ended on September 30, 2027
Current Assets			
Inventories	1,533.11	2,095.77	2,708.69
Trade Receivables	2,044.61	2,794.99	3,612.41
Short term loans and advances	103.31	132.92	147.09
Other Current Assets	291.77	463.25	330.74
Total Current Assets	3,972.82	5,486.92	6,798.93
Current Liabilities			
Trade Payables	1,437.94	1,965.67	2,540.55
Other current Liabilities	187.58	192.03	197.79
Short term provisions	304.83	437.02	315.48
Total Current Liabilities	1,930.36	2,594.72	3,053.82
Working Capital	2,042.46	2,892.20	3,745.12
Sources:-			
Short-Term Borrowings	800.00	800.00	800.00
Internal Accruals	1,242.46	1,492.21	2,445.12
IPO Proceeds	-	600.00	500.00

Key Assumptions for our estimated working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the six month period ended on September 30, 2025 and for the financial years ended on March 31, 2023, March 31, 2024 and March 31, 2025, as well as estimated for financial year ended March 31, 2026, March 31, 2027 and for the six months period ended on September 30, 2027:

Particulars	Holding levels on the basis of	Holding level (in Days)						
		Restated				Projected		
		For the financial year ended on March 31, 2023	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2025	For the 6 months period ended on September 30, 2025	For the Financial Year ended on March 31, 2026	For the Financial Year ended on March 31, 2027	For the 6 Months Period ended on September 30, 2027
Trade Receivable Days	Revenue From Operation	63	55	59	58	59	59	59
Trade Payables Days	Net Credit Purchases	64	74	46	73	61	61	61
Inventory Days	Cost of Goods Sold	40	71	55	58	56	56	56

Justification for holding period levels

Particulars	Justification
Inventory	The Company's inventory levels have varied in line with its operating requirements. Inventory holding levels at the end of year were 40 days in FY23, 71 days in FY24, 55 days in FY25, and 58 days as at the end of September 2025.

	The Company operates on a B2B basis and manufactures customized aluminum components based on customer-approved drawings and specifications. In the normal course of operations, the Company maintains inventory comprising raw materials, finished goods, and consumables and stores. Raw material inventory is maintained to ensure uninterrupted production and manage fluctuations in aluminum prices and supplier availability. Finished goods inventory is maintained primarily for products with repeat customer orders and approved specifications to meet delivery timelines, while consumables and stores support ongoing manufacturing activities. Based on the expected scale of operations and the average inventory holding levels over the last three financial years, inventory holding levels for FY26, FY27, and September 2027 are estimated at 56 days.
Trade Receivable	Trade receivables represent amounts outstanding from customers arising from the sale of goods in the ordinary course of business. The Company primarily operates in the business-to-business (B2B) segment. Historically, debtor days were 63 days in FY23, 55 days in FY24, 59 days in FY25, and 58 days as at September 2025, which are consistent with historical operating experience. Based on historical collection trends, prevailing customer credit terms, and the expected scale of operations, and considering average trade receivable holding levels over the last three financial years, debtor days for FY26, FY27, and as at September 2027 are estimated at 59 days.
Trade Payables	Trade payables represent amounts outstanding to suppliers arising in the ordinary course of business. In FY22, the Company had credit periods ranging from 60 to 90 days, varying across different raw materials. Over the last one to two years, these credit periods have changed due to higher demand for raw materials and the Company's working capital management approach. Historically, creditor days were 64 days in FY23, 74 days in FY24, 46 days in FY25, and 73 days as at September 2025. The reduction in creditor days in FY25 was due to shorter credit periods and the Company's focus on obtaining better pricing and commercial terms from suppliers. Based on historical trends and expected operating requirements, and average trade payables holding levels over the last three financial years, trade payable days for FY26, FY27, and September 2027 are estimated at 61 days.
Short term Loans & Advances	Short-term loans and advances primarily include advances to suppliers and employees. These loans and advances are integral to the business and support its operations. The estimates are based on the previous year's outstanding amounts and the Company's expected business requirements.
Other Current Assets	Other current assets comprise balances with government authorities, prepaid expenses, and interest accrued. Other current assets are integral to the business and support its operations. The estimates are based on the previous year's outstanding amounts and the Company's expected business requirements.
Short term Provisions	Short-term provisions mainly include Provision for gratuity and Provision for income tax. These are estimated based on previous year outstanding amount and for expected Business requirement of company.
Other Current liabilities	Other Current Liabilities mainly include Statutory dues, advance from customers, salary payables and other expenses payables. These are estimated based on previous year outstanding amount and for expected Business requirement of company.

Rationale for Increase in Working capital

The Company is engaged in the manufacture of high pressure die casting aluminium components and operates on a business-to-business (B2B) basis. Its operating cycle begins with the receipt of customer purchase orders, followed by timeline development, tooling and fixture creation, preparation of samples for customer approval, manufacturing, final testing, and dispatch. Throughout this cycle, the Company is required to deploy working capital to procure and maintain inventory, extend credit to customers, and ensure continuity of operations.

The Company typically extends a credit period of approximately 2–3 months to its customers, which necessitates higher investment in receivables. In the normal course of business, the Company maintains inventory comprising raw materials, finished goods, and consumables and stores. Raw material inventory is held to ensure uninterrupted production and to manage fluctuations in aluminium prices and supplier availability. Finished goods inventory is maintained primarily for products with repeat orders and approved specifications to meet delivery timelines, while consumables and stores support ongoing manufacturing activities. As business volumes increase, inventory requirements rise correspondingly, leading to higher working capital deployment.

The Company's revenue increased from ₹5,802.79 lakhs in FY23 to ₹6,722.81 lakhs in FY24, representing a growth of 15.85%, and further increased to ₹9,034.92 lakhs in FY25, reflecting a growth of 34.39%. In line with this growth, working capital

increased from ₹472.12 lakhs in FY23 to ₹915.79 lakhs in FY24, an increase of 98.97%, and further to ₹1,584.81 lakhs in FY25, representing a growth of 73.05%.

Revenue for the six-month period ended September 30, 2025, stood at ₹6,121.19 lakhs, as compared to ₹4,203.42 lakhs for the six-month period ended September 30, 2024, reflecting a year-on-year growth of 45.62%.

As at January 31, 2026, the Company achieved revenue of ₹10,200.78 lakhs. Based on current operating plans, revenue for FY26 is estimated at ₹12,648.88 lakhs, representing a growth of 40.00%. Revenue for FY27 is projected at ₹17,291.02 lakhs, representing a growth of 36.70%.

Revenue for the six-month period ended September 30, 2027, is projected at ₹11,204.58 lakhs, reflecting a growth of 29.60% as compared to the projected revenue of ₹8,645.51 lakhs for the corresponding six-month period of FY27, calculated as 50% of the projected full-year FY27 revenue of ₹17,291.02 lakhs.

The Company undertakes capital expenditure on a regular basis to enhance manufacturing capacity in line with business requirements. Capital expenditure of ₹58.92 lakhs was incurred in FY23, ₹706.20 lakhs in FY24, ₹465.06 lakhs in FY25, and ₹290.70 lakhs during the period ended September 30, 2025. Capital expenditure was undertaken in the first half of FY26, with additional expenditure planned in the second half of FY26 as part of ongoing capacity expansion.

The Company will continue to fund capacity expansion through a combination of internal accruals and borrowings, consistent with past practice. Further capital expenditure is proposed to be funded from IPO proceeds to increase manufacturing capacity. The additional capacity created through these initiatives is expected to support future operations.

The Company's working capital requirements are also influenced by its trade payables. As part of its strategy to secure better pricing and improved commercial terms from vendors, the Company is in the process of reducing trade payable days. This moderation in credit periods has contributed to higher working capital requirements. Accordingly, the Company's working capital requirements are driven by its operating cycle, inventory holding levels, receivables, trade payables, and ongoing capacity expansion, in line with the scale and growth of its business operations.

We propose to utilise upto ₹1,100.00 lakhs from the Net Proceeds to fund the projected incremental working capital requirements of the Company for FY 2027 and 2028, in line with the anticipated increase in production volumes and execution of customer orders.

3. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company

As at December 31, 2025, our Company's fund-based borrowings outstanding under the loan(s) mentioned below aggregated to ₹143.23 lakhs. Our Company has, from time to time, entered into various financial arrangements with banks and financial institutions. For further details, see "*Financial Indebtedness*" on page 208.

Our Company proposes to utilise an estimated amount of ₹ 125.00 lakhs from the Net Proceeds towards full or partial repayment of loans listed below, availed from the Axis Bank Limited. We believe that such repayment or pre-payment will reduce our outstanding indebtedness and debt servicing costs, assist in maintaining a favourable debt-to-equity ratio, and enable the utilisation of internal accruals for further investment in the growth and expansion of our business.

Additionally, we believe that an improvement in our leverage capacity will enhance our ability to raise additional resources in the future to fund potential business development opportunities and support our growth and expansion plans. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds, are set forth below.

Pursuant to the terms of the relevant borrowing arrangements, pre-payment of certain outstanding borrowings may attract pre-payment charges as prescribed by the respective lender. Any such applicable pre-payment charges will be funded out of the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment/ pre-payment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay some of their existing borrowings prior to IPO Proceeds.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated January 16, 2026, from our Statutory Auditors certifying that the loans proposed to be repaid from the Net Proceeds have been utilized for the purposes for which they were originally availed.

The details of the outstanding loans proposed to be repaid or pre-paid, in full or in part from the Net Proceeds for an aggregate amount of ₹ 125.00 Lakhs are set forth below

Sr. No	Name of the lender	Date of Sanction	Nature of the borrowing	Sanctioned amount (in ₹ lakhs)	Date of Disbursement	Principal Amount Outstanding as at 31/12/2025 (in ₹ lakhs)	Interest Amount Outstanding as at 31/12/2025 (in ₹ lakhs)	Total Amount (Principal + Interest) Outstanding as at 31/12/2025 (in ₹ lakhs)	Rate of interest (%)	Repayment period in months	Prepayment Penalty	Purpose for which the loan was sanctioned*
1.	Axis Bank Limited	28.07.2022	Term Loan	250.00	16.08.2022	143.23	0.92	144.15	Repo Rate + 2.00%	96.00	2% + Applicable Taxes	Purchase of Specific Machinery

**In compliance with the provisions of Part A of Schedule VI, Clause (9)(A)(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the loans proposed to be repaid have been utilised for the same purposes for which they were originally availed.*

4. General Corporate Purposes

Our Company proposes to deploy the balance Net proceeds aggregating ₹ [●] lakhs towards the general corporate purposes and the business requirements of our company as approved by our management from time to time, subject to such utilization not exceeding 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less in accordance with the Regulation 230(2) of the SEBI ICDR Regulations.

Such general corporate purpose may include but not restricted to, meeting operating expenses, improving infrastructure of manufacturing units and the strengthening of our business development and marketing capabilities, meeting exigencies, funding growth opportunities, capital expenditure, including towards expansion/development/refurbishment/renovation of our assets; Strengthening organisational capabilities, including hiring and retention of skilled technical, working capital, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a financial year, we will utilize such unutilized amount in the next financial year.

Estimated Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, listing fees, BRLM fees, selling commission and brokerage, underwriting and Issue management fees, printing and distribution expenses, advertisement expenses and legal fees, etc. The estimated Issue expenses are as under:

Activity	Estimated Expenses* (₹ In Lakhs)	As a % of the total estimated Issue expenses	As a % of the total estimated Issue expenses
Book Running Lead Manager Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Fees payable to Market maker to the issue	[●]	[●]	[●]
Marketing and selling commission	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising, Marketing and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Fees Payable to Depositories – CDSL & NSDL	[●]	[●]	[●]
Payment for Printing & Stationery, Postages etc.	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals including Chartered Engineer	[●]	[●]	[●]
Other Expense including Processing fees of the Banker to the Issue, commission and brokerage payable to the SCSBs Syndicate, RTAs, CDPs and SCSBs, listing related out of pocket expenses, and Miscellaneous Expenses	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

*To be incorporated in the Prospectus after finalization of the Issue Price.

Notes:

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) – [●]/- per application on wherein shares are **allotted**.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) [●]/- per application on wherein shares are allotted.
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - [●]/- per application on wherein shares are **allotted**.
- Sponsor Bank shall be payable processing fees on UPI application processed by them - [●]/- per application.
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the issue Price.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

Interim Use of Funds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, we undertake to temporarily invest such portion funds from the Gross Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of Utilization of Funds

As per Regulation 262(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the requirement to appoint a Monitoring Agency is applicable only if the issue size exceeds ₹5,000.00 lakhs (₹50 crores)

Since the issue size does not exceed ₹5,000.00 lakhs, the appointment of a Monitoring Agency is not applicable on our company.

However, 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 an 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.

Variation in objects

Our Company shall not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, and Regulation 59 of the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules and such Postal Ballot Notice shall be placed on website of our Company. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, Hindi being the regional language of Haryana, where our Registered Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoters will 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, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraisal by Appraising Agency

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

None of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Company will receive any portion of the Issue Proceeds. Further, there is no existing or anticipated transactions/arrangements in relation to the utilization of the Net Proceeds our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Company.

BASIS FOR ISSUE PRICE

The Price Band and the issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also read the following with the section titled “Risk Factors”, “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 135, 193 and 196 respectively, of the DRHP to get a more informed view before making the investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Long-standing relationships with Customers and Suppliers
- Experienced promoters and management team
- Fully integrated infrastructure equipped with technologies to support our product portfolio.
- Strong quality systems and checks

For further details, please refer “Our Business - Competitive Strengths” beginning on page no. 144.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see chapter titled “Restated Financial Statements” and “Other Financial Information” beginning on pages 193 and 194 respectively.

Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (“EPS”), as adjusted for changes in capital

Financial Year/ Period ended	Basic EPS* (₹)	Diluted EPS* (₹)	Weight
For the Financial year ended on March 31, 2025	5.21	5.21	3
For the Financial year ended on March 31, 2024	2.35	2.35	2
For the Financial year ended on March 31, 2023	2.55	2.55	1
Weighted Average	3.81	3.81	-
For the six months period ended on September 30, 2025 (not annualized)	5	5	-

*Bonus issue in the financial year 2025-26 has been considered while computing the above figures.

Notes:

- a) The figures disclosed above are based on the Restated Financial Statements of the Company.
- b) Basic Earnings per Equity Share = Restated Net Profit/ (Loss) after tax, attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period.
- c) Diluted Earnings per Share = Restated Net Profit/ (Loss) after tax, attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/period.
- d) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}
- e) Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

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

Sr. No.	Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
1	Based on the Basic EPS, as restated for the financial year ended on March 31, 2025	[●]	[●]
2	Based on the Diluted EPS, as restated for the financial year ended on March 31, 2025	[●]	[●]

* To be updated upon finalisation of the Price Band and populated in the Prospectus to be filed with the RoC.

3. Industry Peer Group Price /Earning (P/E) ratio

Particulars	P/E Ratio
Highest	17.95
Lowest	17.95
Average	17.95

Notes:

- The PE Ratio calculated above is sourced from NSE Website for peer as of February 13, 2026.
- The highest and lowest industry P/E ratio shown above is based on the peer provided below under “Comparison of accounting ratios with listed industry peers”.

4. Return on Net Worth (“RoNW”)

As derived from the Restated Financial Statements of our company:

Financial Year/ Period ended	RoNW (%)	Weight
For the Financial year ended on March 31, 2025	39.29	3
For the Financial year ended on March 31, 2024	24.80	2
For the Financial year ended on March 31, 2023	36.24	1
Weighted Average	33.95	-
For the Six Months Period ended on September 30, 2025	27.36	-
Weighted Average		

Notes:

- Return on Net worth is calculated as Restated Profit for the period/year attributable to owners of the Company divided by net worth as at the end of the period/year.
- Net worth: Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.

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

Financial Year/ Period ended	NAV per share ₹
As on March 31, 2025	15.78
As on six months period ended on September 30, 2025	20.69
<i>After completion of the Issue</i>	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
At Issue Price	[●]**

* To be computed after finalisation of the Price Band and populated in the Prospectus to be filed with the RoC.

** To be determined on conclusion of the Book Building Process

Note:

- Net Asset Value per Equity Share = Restated Net worth at the end of the respective year/period divided by weighted average number of equity shares outstanding as at the end of respective year/period as adjusted with bonus shares.
- Net worth: Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- NAV considered is post bonus issue.

6. Comparison of accounting ratios with listed industry peers

Name of the Company	Revenue from Operations (in ₹ lakh)	Face Value (₹ per share)	Closing price on February 13, 2025 (₹) per equity share	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	P/E (x)	RoNW (%)	NAV per Equity Share (₹)
Sunrays Engineers Limited	9,034.92	10	NA	5.21	5.21	NA	39.29	15.78
Listed Peers								
Thaai Casting Limited	12,220.50	10	93	4.78	4.78	17.95	14.21	36.01

Notes:

- Financial information of our Company has been derived from the Restated Financial Statements for the financial year ended March 31, 2025.
- All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the regulatory filings and Annual Report as at and for the year ended March 31, 2025.
- Basic Earnings per Equity Share = Restated Net Profit/ (Loss) after tax, attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period.
- Diluted Earnings per Share = Restated Net Profit/ (Loss) after tax, attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/period.
- P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares as on February 13, 2026 divided by the diluted EPS of the latest respective financial year. The closing market prices are sourced from NSE.
- Return on Net Worth (%) = profit attributable to owners of parent for the period/year divided by net worth as at the end of the period/year.
- Net Asset Value per Equity Share = Restated Net worth at the end of the respective year/period divided by weighted average number of equity shares outstanding as at the end of respective year/period as adjusted with bonus shares.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated February 02, 2026, and the Audit Committee has confirmed that no KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs disclosed herein have been certified by our Statutory Auditor, M/s. VPGS & Co., Chartered Accountants, by their certificate dated February 02, 2026.

Details of our KPIs as of and for the six months period ended September 30, 2025 and Financial Year ended March 31, 2025, Financial Year ended March 31, 2023 and Financial Year ended March 31, 2023 are set out below:

Key Financial Performance Indicators of our Company

Financial KPIs

Particulars	Units	For the 6 Months Period ended on September 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Financial KPIs					
Revenue from operations ⁽¹⁾	(₹ in lakhs)	6,121.19	9,034.92	6,722.81	5,802.79
EBITDA ⁽²⁾	(₹ in lakhs)	839.53	1,056.23	618.03	378.30
EBITDA Margin ⁽³⁾	(%)	13.72%	11.69%	9.19%	6.52%
EBIT ⁽⁴⁾	(₹ in lakhs)	691.07	778.97	439.12	204.42
EBIT Margin ⁽⁵⁾	(%)	11.29%	8.62%	6.53%	3.52%
Profit after Tax (PAT) ⁽⁶⁾	(₹ in lakhs)	454.65	473.55	213.73	231.58
PAT Margin ⁽⁷⁾	(%)	7.42%	5.23%	3.18%	3.85%
Debt-Equity Ratio ⁽⁸⁾	(Times)	0.94	1.67	2.51	2.64
Return on Equity (ROE) ⁽⁹⁾	(%)	27.36%	39.29%	24.80%	36.24%

Return on Capital Employed (ROCE) ⁽¹⁰⁾	(%)	24.56%	32.29%	21.30%	13.66%
Net Worth ⁽¹¹⁾	(₹ in lakhs)	1,881.64	1,442.11	968.57	754.84
Debt Service Coverage Ratio (DSCR) ⁽¹²⁾	(Times)	1.34	1.82	1.19	0.82

Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements.
2. EBITDA is calculated as restated profit before exceptional items and tax, plus finance costs, depreciation, and amortization expenses, minus other income.
3. EBITDA Margin (Excluding Other Income) is calculated as EBITDA (Excluding Other Income) as a percentage of Revenue from operations.
4. EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income.
5. EBIT Margin (Excluding Other Income) is calculated as EBIT (Excluding Other Income) as a percentage of Revenue from operations.
6. Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Financial Information.
7. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by total income from operations.
8. Debt to Equity ratio is calculated as Total of “non-current borrowings and current borrowings” / Total Equity.
9. Return on Equity is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.
10. Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total equity (excluding non-controlling interest) plus Total non-current liabilities, net of deferred tax assets.
11. Net Worth is defined as total equity, which is equity share capital plus general reserve and retained earnings (not including minority interest/ non-controlling interest).
12. Debt Service Coverage Ratio is earnings for debt service divided by Debt Service. Earnings for debt service is Profit after Taxes plus Noncash operating expenses like depreciation and other amortizations plus interest plus other adjustments like loss on sale of fixed assets etc. Debt Service is interest & lease payments plus principal repayments.

Explanation for Financial KPIs metrics:

Revenue from Operations	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
EBIT	EBIT is a measure of a company's operational profitability that shows how much profit a business generates from its core operations, excluding the costs of debt (interest) and income taxes.
EBIT Margin	EBIT margin is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue from operations, expressed as a percentage.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Debt-Equity Ratio	It compares a company's total liabilities (debt) to its total shareholder equity, showing how much debt is used to finance the company's assets relative to the capital invested by its owners.
ROE	Return on Equity provides how efficiently Company generates profits from shareholders' funds.
ROCE / Return on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Net Worth	We believe net worth enables us to establish the overall financial strength and position of our business as well as internal sources of capital available for deployment.
Debt Service Coverage Ratio (DSCR)	The debt service coverage ratio (DSCR) is a measure of the cash flow available to pay current debt obligations.

Operational KPIs

Particulars	For the 6 Months period ended on September 30, 2025	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2023
Installed Capacity				
Die casting (120 Tonnage)*	8,55,000	17,10,000	17,10,000	17,10,000
Die casting (180-220 Tonnage)*	15,75,000	27,00,000	27,00,000	27,00,000
Die casting (300 Tonnage)*	4,20,000	8,40,000	8,40,000	8,40,000
Die casting (400 Tonnage)*	4,05,000	8,10,000	8,10,000	4,05,000
Die casting (650 Tonnage)*	**	2,40,000	2,40,000	2,40,000
Die casting (700 Tonnage)*	1,20,000	2,40,000	NA	NA
VMC Machine #	23	19	15	11
CNC Machine #	10	10	9	9
Drill Machine #	42	42	42	42
Actual Capacity Utilization				
Die casting (120 Tonnage)*	8,07,441	15,62,316	15,53,526	14,53,526
Die casting (180-220 Tonnage)*	15,55,260	23,25,325	22,46,323	23,36,521
Die casting (300 Tonnage)*	4,13,167	7,58,360	6,58,360	6,38,423
Die casting (400 Tonnage)*	3,76,543	7,09,356	3,39,356	3,28,356
Die casting (650 Tonnage)*	**	65,836	1,05,836	1,15,836
Die casting (700 Tonnage)*	52,835	52,250	NA	NA
VMC Machine#	21	16	10	8.5^
CNC Machine #	9	9	8	7.2^
Drill Machine #	25	28	30	30
Revenue split between Automotive and Non- Automotive Products				
Automotive (in Lakhs)	4,909.15	6,780.82	4,051.00	2,910.96
Non- Automotive (in Lakhs)	1,216.04	2,254.10	2,671.81	2,891.83
Automotive (%)	80.20%	75.05%	60.26%	50.16%
Non - Automotive (%)	19.80%	24.95%	39.74%	49.84%
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers				
Top 1 (%)	16.12%	17.51%	21.98%	16.23%
Top 3 (%)	39.70%	42.66%	45.66%	41.74%
Top 5 (%)	54.54%	58.29%	60.94%	58.99%
Top 10 (%)	79.83%	81.28%	76.30%	80.73%

*capacity of production of components (in pieces)

** Being Machine Sold on April 30, 2025

Number of Machines

NA-Not Applicable

^calculated as per no. of days in a month such as for 30 days, it is shown as 0.5.

Explanation for Operational KPIs metrics:

Installed Capacity	The maximum production or processing capability of the Company's facilities, as approved and commissioned, under normal operating conditions.
Actual Capacity Utilization	The actual level of production or output achieved by the Company during a specified period, as compared to its installed capacity.
Revenue split between Automotive and Non- Automotive Products	The segregation of the Company's total operating revenue into revenue derived from automotive products and revenue derived from non-automotive products for a specified period.
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers	The portion of the Company's revenue from operations attributable to its top 1, top 3, top 5 and top 10 customers, respectively, for a specified period.

We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 2. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 135 and 196, respectively.

8. Comparison of Key Performance Indicators with Listed Industry Peers

The following table provides a comparison of our KPIs of our Company with our listed peer group. The listed peer group has been determined on the basis of companies listed on Indian stock exchange, whose business profile is comparable to our businesses in terms of our size and our business model:

Particulars	Units	Sunrays Engineers Limited				Thaai Casting Limited*			
		For the 6 Months Period ended on September 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	For the 6 Months Period ended on September 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Revenue from operations ⁽¹⁾	(₹ in lakhs)	6,121.19	9,034.92	6,722.81	5,802.79	6,224.58	12,220.50	7,096.14	4,896.06
EBITDA ⁽²⁾	(₹ in lakhs)	839.53	1,056.23	618.03	378.30	1,609.38	2,968.75	1,971.06	1,220.87
EBITDA Margin ⁽³⁾	(%)	13.72%	11.69%	9.19%	6.52%	25.86%	24.29%	27.78%	24.94%
EBIT ⁽⁴⁾	(₹ in lakhs)	691.07	778.97	439.12	204.42	1,143.59	2,223.03	1,730.92	936.97
EBIT Margin ⁽⁵⁾	(%)	11.29%	8.62%	6.53%	3.52%	18.37%	18.19%	24.39%	19.14%
Profit after Tax (PAT) ⁽⁶⁾	(₹ in lakhs)	454.65	473.55	213.73	231.58	648.54	1,210.11	1,066.01	503.71
PAT Margin ⁽⁷⁾	(%)	7.43%	5.24%	3.18%	3.99%	10.42%	9.90%	15.02%	10.29%
Debt-Equity Ratio ⁽⁸⁾	(Times)	0.94	1.67	2.51	2.64	1.11	1.08	0.63	1.85
Return on Equity (ROE) ⁽⁹⁾	(%)	27.36%	39.29%	24.80%	36.24%	6.87%	15.56%	24.11%	40.10%
Return on Capital Employed (ROCE) ⁽¹⁰⁾	(%)	24.56%	32.29%	21.30%	13.66%	6.67%	16.92%	18.33%	26.88%
Net Worth ⁽¹¹⁾	(₹ in lakhs)	1,881.64	1,442.11	968.57	754.84	10,547.33	8,329.70	7,223.95	1,617.31
Debt Service Coverage Ratio (DSCR) ⁽¹²⁾	(Times)	1.34	1.82	1.19	0.82	-**	1.98	2.54	0.90

*Information in relation to listed peer mentioned above are sourced from their Audited Consolidated Financial Results and/or annual report for the financial year ended 31st March, 2025, 31st March, 2024, 31st March, 2023 and unaudited consolidated financial results for the six month period ended 30th September, 2025 as filed with the NSE.

**The Debt Service Coverage Ratio (DSCR) of the listed peer for the six-month period ended September 30, 2025 is not available on any public platform; accordingly, the figure has been presented as “-” (dash).

Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements.
2. EBITDA is calculated as restated profit before exceptional items and tax, plus finance costs, depreciation, and amortization expenses, minus other income.
3. EBITDA Margin (Excluding Other Income) is calculated as EBITDA (Excluding Other Income) as a percentage of Revenue from operations.
4. EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income.
5. EBIT Margin (Excluding Other Income) is calculated as EBIT (Excluding Other Income) as a percentage of Revenue from operations.
6. Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.
7. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by total income from operations.
8. Debt to Equity ratio is calculated as Total of “non-current borrowings and current borrowings” / Total Equity.
9. Return on Equity is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.

10. *Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total equity (excluding non-controlling interest) plus Total non-current liabilities, net of deferred tax assets.*
11. *Net Worth is defined as total equity, which is equity share capital plus general reserve and retained earnings (not including minority interest/ non-controlling interest).*
12. *Debt Service Coverage Ratio is earnings for debt service divided by Debt Service. Earnings for debt service is Profit after Taxes plus Noncash operating expenses like depreciation and other amortizations plus interest plus other adjustments like loss on sale of fixed assets etc. Debt Service is interest & lease payments plus principal repayments.*

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

Our company has not undertaken any material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

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

- a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

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

- b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company- (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, Selling Shareholders or the Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) **Since there are no such transactions to report under (a) and (b), the following are the details of price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:**

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/Transfer price per Equity Shares (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (in ₹ lakhs)
Primary issuances						
December 08, 2025	85,88,400	10	Nil	Bonus Issue	N.A.	NIL
Weighted average cost of acquisition (“WACA”) for primary issuance (₹ per Equity Share)						Nil
Secondary transactions						
December 01, 2025	3,84,770	10	Nil	Gift to Anmol Ratan Arora	N.A	Nil
December 01, 2025	24,765	10	Nil	Gift to Lily Arora	N.A	Nil

December 01,2025	24,750	10	Nil	Gift to Richa Ratan Arora	N.A	Nil
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)						Nil

As certified by Our Statutory Auditor of the company, by way of their certificate dated January 16, 2026.

- d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on primary issuances/ secondary transactions as disclosed in the paragraph above, are set below:

Types of transactions	WACA (in ₹)	Floor price (in times)	Cap price (in times)
(i) Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●]* times	[●]* times
(ii) Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoter, members of the Promoter Group, Promoters, Selling Shareholders, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●]* times	[●]* times
Note: Since there were no primary or secondary transactions of equity shares of our Company to report under (a) and (b) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Promoters, Selling Shareholders or shareholder(s) having the right to nominate directors on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Weighted average cost of acquisition based on last five primary issuances undertaken during the three immediately preceding years [#]	NA	[●]* times	[●]* times
Weighted average cost of acquisition based on last five secondary transactions undertaken during the three immediately preceding years [#]	NA	[●]* times	[●]* times

[#]To be computed after finalization of price band.

^{\$}As certified by Our Statutory Auditor of the company, by way of their certificate dated January 16, 2026.

^{\$}There have been no secondary transactions in the last three years preceding the date of this DRHP except for transfer by way of gift of 3,84,770 shares, 24,765 shares and 24,750 shares to Anmol Ratan Arora, Lily Arora and Richa Ratan Arora by one of our Individual Promoters, Navratan Arora. For the purpose of calculation of WACA, gifts in secondary transaction by our promoters have not been considered. For further details, please see "Capital Structure - Build-up of the shareholding of our Promoters in our Company" on page 82.

11. Justification for Basis for issue price

- a) Detailed explanation for Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for six months ended September 30, 2025, Fiscals 2025, 2024 and 2023

[●]*

* To be included on finalisation of Price Band.

- b) Explanation for the Issue Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue

c) The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 135, 193 and 196, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” and you may lose all or part of your investment

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors

Sunrays Engineers Limited (Formerly Known as Sunrays Engineers Private Limited)

Plot No. 459-60, Sector-8
IMT Manesar, Gurgaon
Haryana – 122 052

Subject: Statement of special tax benefits (“the Statement”) available to Sunrays Engineers Limited (Formerly Known as Sunrays Engineers Private Limited) (“the Company”) and its shareholders prepared in accordance with the requirement under Schedule VI Part A Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)

We, **V P G S & Co., Chartered Accountants (FRN Number: 507971C)**, Statutory Auditor of the Company, hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together “the Tax Laws”), presently in force in India defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company. The 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. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. 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 of the Company (the “Offering”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

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

- i) the Company and its shareholders will continue to obtain these special tax benefits as per the Statement in future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to updating the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Offering to be filed by the Company with the

Securities and Exchange Board of India and the concerned stock exchanges and Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi (‘ROC’). It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For V P G S & Co.
Firm's Registration No. 507971C
Chartered Accountants

Partner: Gulshan Gaba
Membership No. 088726
Place: New Delhi
Date: 16/01/2026
UDIN: 26088726EWOLFL4026
Peer Review Certificate No.: 015806

Annexure I
List of Direct and Indirect Tax Laws

Sr. No.	Details of tax laws
1	Income -tax Act, 1961 (read with applicable circulars and notifications) as amended by the Finance Act, 2025
2	Income -tax Rules, 1962
3	Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications)
4	Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications)
5	Respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications)
6	Union Territory Goods and Services Tax Act, 2017 (read with respective rules, circulars, notifications)
7	Goods and Services Tax (Compensation to States) Act, 2017 (read with respective rules, circulars, notifications)
8	Customs Act, 1962 (read with Custom Rules, circulars, notifications)
9	Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)
10	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

Annexure II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SUNRAYS ENGINEERS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Direct Taxation

Benefits available to Sunrays Engineers Limited (Formerly Known as Sunrays Engineers Private Limited) (the 'Company') and the Shareholders of the Company under the Income -tax Act, 1961 ('the Act') read with Income Tax Rules 1962, circulars, notifications issued thereto, as amended by the Finance Act 2025 (collectively, hereinafter referred to as 'Indian Income -tax Regulations'):

A. Special Tax Benefits available to the Company

a. Lower corporate tax rate on income of domestic companies – Section 115BAA of the Act

As per section 115BAA of the Act, introduced vide The Taxation Laws (Amendment) Act, 2019, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess), subject to the fulfillment of certain conditions specified. The option to apply this tax rate is made available from Financial Year (FY) 2020-21 relevant to Assessment Year (AY) 2021 -22 and the option once exercised through filing of Form 10 -IC on the Income tax portal shall apply to subsequent assessment years .

Further, for the purpose of opting the concessional tax rate of 22% under section 115BAA of the Act, the income is to be computed without taking into consideration the following deductions as provided in sub -section (2) of section 115BAA of the Act:

- i. Deduction under section 10AA of the Act (deduction for units in Special Economic Zone);
- ii. Deduction under clause (iia) of sub -section (1) of section 32 of the Act (Additional depreciation);
- iii. Deduction under section 32AD, section 33AB, or section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- iv. Deduction under sub -clause (ii) or sub -clause (iia) or sub -clause (iii) of sub -Section (1) or sub -Section (2AA) or sub -Section (2AB) of section 35 of the Act (Expenditure on scientific research);
- v. Deduction under section 35AD or section 35CCC of the Act (Deduction for specified business, agricultural extension project);
- vi. Deduction under section 35CCD of the Act (Expenditure on skill development);
- vii. Deduction under any provisions of Chapter VI -A other than of section 80JJAA or section 80M of the Act;
- viii. No set -off of any loss carried forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above; and
- ix. No set -off of any loss or allowance for unabsorbed depreciation deemed so under section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

In case where the taxpayer having a Unit in the IFSC, as referred to in sub -section (1A) of section 80LA of the Act, which has exercised option under sub -section (5), the conditions contained in sub -section (2) shall be modified to the extent that the deduction under section 80LA shall be available to such Unit subject to fulfilment of the conditions contained in the said section.

Additionally, the provisions of section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply to the Company once the option has been exercised under section 115BAA of the Act, as specified under sub -section (5A) of section 115JB of the Act. Further, the Company will not be allowed to carry forward and set off any credit under section 115JAA of the Act, if any, commonly referred to as MAT credit. The Company is also required to submit the prescribed Form 10 -IC with the Income -tax authorities within the specified due date for filing Income -tax return.

The Company has opted for the lower corporate tax rate under section 115BAA of the Act in AY 2021 -22 and has filed Form 10 -IC with the Income -tax authorities on 31st December 2021 i.e., within the specified due date for filing Income-tax return.

B. Special Tax Benefits available to the Shareholders of the Company

Following are the benefits available to shareholders of the Company:

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per section 80M of the Act, in case where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business

trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act) shall be allowed.

In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.

Further, the shareholders would be entitled to take credit of the taxes withheld, if any, by the Company.

Furthermore, as per section 115A of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

- As per section 112A of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long term capital gains are restricted to 15%.
- Section 112A of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under Notification No. 60/2018/F. No. 370142/9/20 17-TPL dated 1 October 2018. It is important to note that tax under section 112A will be levied only if the aggregate capital gains in a financial year exceed INR 1,25,000.
- As per section 111A of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time of sale (also subject to the conditions of circular mentioned above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under section 111A of the Act is restricted to 15%.
- As per section 90(2) of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA "), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income-tax Regulations. 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.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be offering equity shares.
4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future.
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
5. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
6. In respect of non-resident Shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the Country in which the non-resident has fiscal domicile.
7. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special indirect tax benefits available to the Company and its shareholders under Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications) Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), Union Territory Goods and Services Tax Act, 2017 (read with respective rules, circulars, notifications), Goods and Services Tax (Compensation to States) Act, 2017 (read with respective rules, circulars, notifications) (“GST law”), Customs Act, 1962, (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) (“Customs law”), The Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023 (collectively referred as “Indirect Tax Regulations”) read with Rules, Circulars and Notifications.

1. Special tax benefits available to the Company

There are no special tax benefits available to the Company under the Act.

2. Special tax benefits available to the Shareholders

There are no special tax benefits available to shareholders for investing in the shares of the Company.

Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, 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.
3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be offering equity shares.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - i. The Company or its shareholders will continue to obtain these benefits in future
 - ii. The conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. The revenue authorities / courts will concur with the view expressed herein.
5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

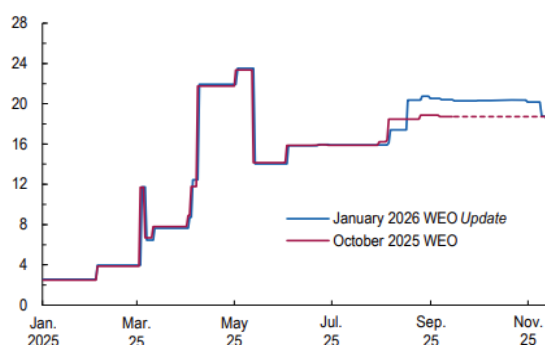
SECTION VIII: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used herein including all financial, operational, industry and other related information in this section has been derived from various websites and publicly available documents. Neither the Company nor any other person connected with the Issue have verified this information independently. See, “Presentation of Financial Information and Market Data on page 16. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. All references to years in this section are to either calendar years or fiscal years and the same has been specified adequately in this section.

World Economic Outlook

Figure 1. Removal of Some US Tariffs Offsets Recently Implemented Ones
(US effective tariff rate, percent)



Sources: WTO-IMF Tariff Tracker; and IMF staff calculations.

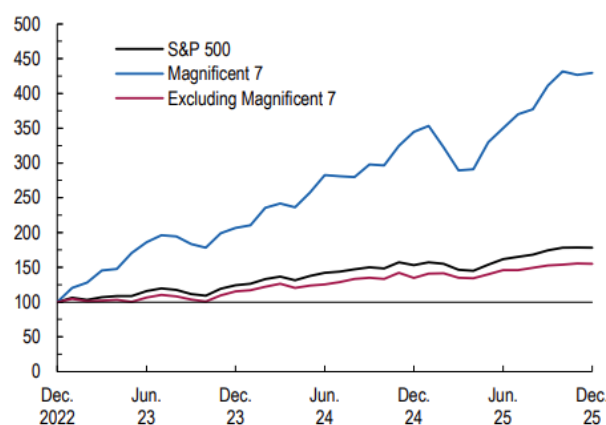
Note: “Effective tariff rate” is a weighted average of announced statutory rates using pre-tariff (hence, pre-substitution) import weights. Calculations include only tariffs that are in effect at the time noted on the x-axis; measures that are not specified and implemented are not included. WEO = World Economic Outlook.

Since the October 2025 WEO, trade tensions have continued to abate but remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was quickly followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls. US authorities also removed, for all countries, tariffs on some agricultural products, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect. This leaves the overall US effective tariff rate at about the same level as assumed in the October 2025 WEO (Figure 1), but the changes for specific countries can be meaningful. The US Supreme Court is widely expected to deliver a decision in early 2026 on the president’s use of the International Emergency Economic Powers Act. Newly signed bilateral trade and other agreements, often including significant investment and purchase commitments with limited public disclosure, also add a layer of complexity. Policy uncertainty, although lower than it was in October, is still much higher than it was in January 2025.

Global financial conditions are still accommodative, despite some volatility and rising sovereign yields (Box 1). Stock prices of major technology companies pulled further apart from prices of other stocks (Figure 2). Financial conditions, overall, changed little or tightened only moderately. The US dollar recovered slightly as the momentum of investors’ hedging of exposures slowed but came briefly under renewed pressure following the initiation of an investigation into the Federal Reserve chair.

Against this backdrop of stabilizing trade tensions and supportive financial conditions, the global economy has continued to be remarkably resilient, adapting to the shifting landscape and with momentum varying across countries and sectors. In aggregate, global growth in the third quarter of 2025 decelerated to 2.4 percent on an annualized basis, above expectations but with upside surprises in some countries offset by downside surprises in others. A boost from aerospace exports lifted growth to 2.2 percent in France, whereas falling exports continued to weigh on activity in Germany, leaving real GDP unchanged from the second to the third quarters. Japan’s economy contracted by 2.3 percent, with private and government consumption offsetting some of the contraction driven by private residential investment and exports. China’s growth decelerated to 2.4 percent (as per staff estimates), with weak domestic demand, especially in the housing sector, partly offset by resilient exports. Growth in the United States accelerated to 4.3 percent, with a pickup in technology investment and expenditure estimated to add about 0.3 percentage point to average annualized GDP growth in the first three quarters of 2025, offsetting the drag from the federal government shutdown in the last quarter of the year. There are also signs that technology-related investment contributed to activity in Spain and the United Kingdom, though not at the same scale as in the United States.

Figure 2. Tech Companies Diverge Further from the Rest
(Index, Dec. 2022 = 100)

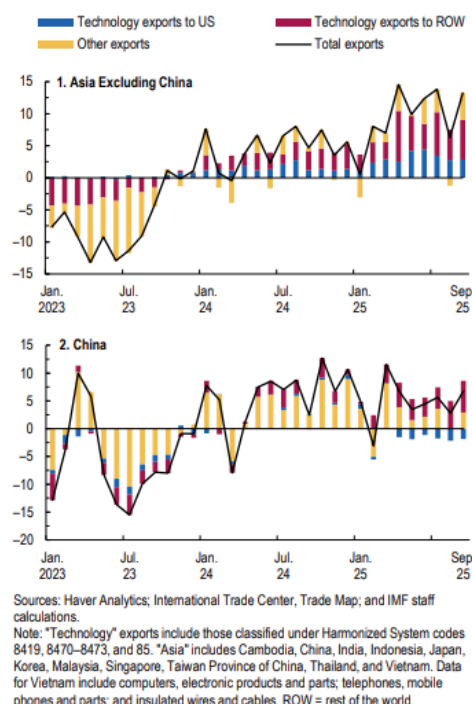


Sources: Bloomberg Finance L.P.; and IMF staff calculations.

Note: The Magnificent 7 is an equal-dollar-weighted equity benchmark composed of Apple, Microsoft, Amazon, Alphabet, Tesla, Nvidia, and Meta. Although it includes several of the most influential leaders in artificial intelligence (AI), it does not cover all major AI-focused companies. For example, Oracle and Palantir are not part of the group.

The mirror image of soaring investment in information and technology sectors showed up as strong performance in exports of semiconductors and other equipment in Asian economies. Even as signs of moderation have started to appear in high-frequency data, global trade has remained relatively robust, with brisk expansion in technology-related exports offsetting slowing momentum in exports in other product categories (Figure 3).

Figure 3. Tech-Related Trade Flows Continue to Grow Briskly
(Percent, year over year)

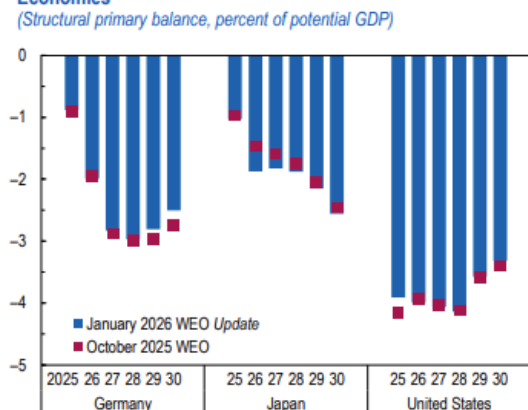


Global inflation has been largely steady. While the global median of sequential inflation has firmed slightly, for both headline and core rates, annual inflation has been stable, surprising mildly on the downside. That said, in the United States, the high cost of living continues to be the most important concern cited in household surveys, and household expectations for one-year-ahead inflation remain elevated, as do input prices in manufacturing purchasing managers' indexes.

Growth and Inflation Outlooks Diverge

IMF staff projections remain based on realtime current trade policy; that is, they assume that policies as they stood at the end

Figure 4. Fiscal Stimulus Is Expected in Several Advanced Economies
(Structural primary balance, percent of potential GDP)



Source: IMF staff calculations.

Note: The general government structural primary balance is the cyclically adjusted primary balance corrected for a broader range of noncyclical factors such as changes in asset and commodity prices. WEO = World Economic Outlook.

of December are permanent. This is so even in regard to measures framed as temporary or pending, meaning that pauses on higher tariffs are assumed to remain in place past their expiration dates, and higher rates are assumed not to take effect. The US effective tariff rate underlying the projections is 18.5 percent, compared with 18.7 percent in the October forecast. The corresponding effective tariff rate for the rest of the world is unchanged at 3.5 percent. Economic policy uncertainty is assumed to remain elevated through 2026. Prices for energy commodities are expected to fall by about 7 percent in 2026, more than projected in the October 2025 WEO. Oil prices remain low and are expected to decrease further on account of tepid global demand growth and strong supply growth. However, a soft price floor is provided by higher-cost producers, Chinese strategic stockpiling, and the approach of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries) to avoid a price collapse. Natural gas prices are expected to remain relatively contained amid lower energy demand resulting from uncertainty, more flexible European Union (EU) storage targets, and the prospects of ample liquid natural gas supply in the medium term. Monetary policy rates in the United Kingdom and the United States are expected to continue to decline, though at varying speeds, whereas the IMF staff expects the policy rate in the euro area to remain unchanged and Japan to raise its policy rate gradually. Fiscal policy in advanced economies, particularly Germany, Japan, and the United States, is expected to be stimulative in the near term, pivoting from a tariff-driven mildly contractionary stance in the United States (Figure 4).

Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3 percent for 2026 and 3.2 percent for 2027, the forecasts mark a slight

deceleration from the estimated 3.3 percent achieved in 2025. The forecast for 2026 is revised upward by 0.2 percentage point compared with that in the October 2025 WEO, while the forecast for 2027 is unchanged (Table 1; see also Annex Table 1). There are, however, significant revisions for some countries, with the changes in different directions.

In emerging market and developing economies, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves. In India, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

World trade volume growth is expected to decline from 4.1 percent in 2025 to 2.6 percent in 2026 and increase to 3.1 percent in 2027. These dynamics reflect patterns of front-loading and trade flow adjustments to new policies. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining global imbalances. Countering this force is the technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as it moderates.

Global inflation is projected to continue its decline, with headline inflation falling to 3.8 percent in 2026 and 3.4 percent in 2027. This is virtually unchanged from that in the October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers (Figure 5). With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country's 2 percent target during 2027. Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labor market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026 and converge toward the country's target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices.

Narrow Base of Drivers Makes Growth Vulnerable

Risks to the outlook for the global economy remain tilted to the downside. The resilience exhibited so far is driven largely by a few sectors and often supported by monetary and fiscal accommodation. It could be disrupted by either sectoral dynamics or shocks disseminating from long-standing broader risk factors. Should expectations about AI-driven productivity gains turn out to be overly optimistic and outcomes disappoint, a sharp drop in real investment in the high-tech sector as well as in spending on AI adoption in other sectors and a more prolonged correction in stock market valuations—which have increasingly been lifted by only a few technology firms—could ensue. The rapid obsolescence of unused or misaligned assets, costly reallocation of capital and labor accompanied by a decline in business dynamism, and negative wealth effects would weigh on private consumption and investment. Spillovers would spread, directly through trade flows, to export-oriented economies specializing in technology products. These would radiate to the rest of the world through the tightening of global financial conditions. The impact on growth is highly uncertain and depends on how financial conditions react. As a reference, under a scenario presented in the October 2025 WEO which includes a moderate correction in AI stock valuations as part of a general tightening of financial conditions, global growth declines by 0.4 percent in 2026 relative to baseline.

Current challenges and the possibility of transformative technological changes could open a window of opportunity for structural reform efforts to gain momentum. Accelerated implementation of reforms that upskill the existing labor force, reduce barriers to labor mobility, streamline and rationalize business regulations, enhance competition, and promote innovation would make it possible to lift the growth potential of economies in a lasting manner while enhancing their resilience and capacity to adapt.

Policies Can Foster Stability and Sustainable Growth

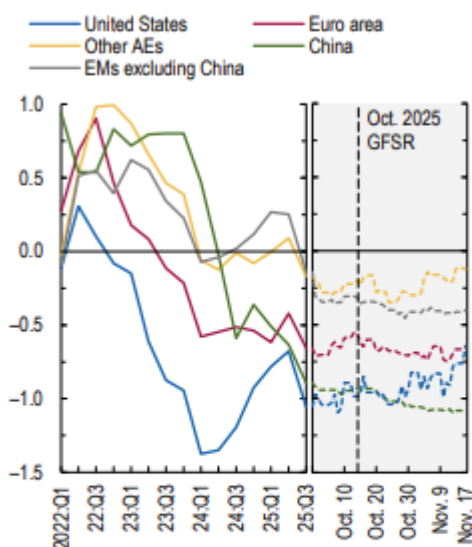
Rebuilding fiscal capacity and maintaining public debt sustainability are crucial, especially as pressing spending needs persist. At a minimum, commitment to credible medium-term fiscal consolidation is required. Efforts to replenish fiscal buffers should be anchored in realistic assumptions, including those regarding long-term spending pressures, and sound debt management practices while seeking to strike the right balance in regard to growth-friendly adjustment. Countries should aim to bolster fiscal revenues, rationalize expenditures, and strengthen expenditure efficiency by, among other things, crowding in private investment. Responses to negative demand shocks should be drawn up without deviating from medium-term fiscal sustainability objectives. They should leverage automatic stabilizers, applied symmetrically over the full business cycle to support macroeconomic smoothing in both downturns and upturns. Any discretionary fiscal interventions must be strictly targeted

toward those firms and households most affected by adverse shocks and include explicit sunset provisions that make the actions temporary. Offsetting such measures through nonpriority spending reductions elsewhere or new revenue sources is paramount, particularly where there is limited fiscal space. Broadbased subsidies and other industrial policy measures can be both costly and disruptive. Even when appropriate to use, they should be handled with care. To avoid inefficient resource allocation, particularly given increasingly tighter fiscal constraints, industrial policies must be precisely targeted to address specific market failures and clearly defined externalities and be subject to periodic cost-benefit analyses.

Central banks must tailor monetary policy to uphold price stability amid ongoing shifts in the global economic landscape. Monetary policymakers in countries where inflation is at or close to target should rely on a forecast-centered approach and, if their countries are experiencing negative demand shocks, might consider a gradual reduction in policy rates to cushion economic activity, provided that risks to price stability objectives are contained. By contrast, where inflation is still above target, a more cautious approach that maintains data dependence is warranted. In economies experiencing adverse supply shocks, policymakers face complex tradeoffs in balancing the risk of growth slowdown against the risk of persistent inflation. In such cases, further monetary easing should proceed only with robust evidence of inflation expectations remaining anchored and inflation returning toward target, with the need to remain focused on price stability being vital.

Global financial conditions have remained broadly accommodative since the October 2025 Global Financial Stability Report (GFSR) (Figure 1.1)

Figure 1.1. Financial Conditions Index
(Number of standard deviations over long-term averages)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: The IMF Financial Conditions Index (FCI) is designed to capture the pricing of risk. It incorporates various pricing indicators, including real house prices. Balance sheet or credit growth metrics are not included. A lower (higher) FCI score implies easier (tighter) financial conditions. The shaded area shows daily FCIs estimated using available high-frequency market data. AEs = advanced economies; EMs = emerging markets; GFSR = Global Financial Stability Report.

Investor sentiment continues to support high equity prices and historically narrow credit spreads, driven by expectations of further monetary policy easing. Favorable financing conditions and subdued currency volatility have supported portfolio flows to emerging markets, with record international sovereign bond issuance and increased access for many lower-rated sovereigns, alongside steady inflows to local currency debt markets.

Increased equity market volatility in November reflected market concerns about future returns in the artificial intelligence (AI) sector. AI companies now account for a sizable share of stock market capitalization and drive much of corporate capital expenditure growth. Market participants are increasingly focused on whether these firms can deliver sustained AI revenue acceleration to justify lofty valuations. Rising reliance on debt financing, reflected in high debt ratios and widening credit default spreads of some firms, raises additional concerns. In addition, circular investment and procurement arrangements, in which firms invest in each other while securing future orders, among large AI players create opacity and concentration risk. These practices make ownership structures and valuations harder to assess.

Heavy issuance and evolving investor appetite are pushing sovereign debt toward shorter maturities, reshaping market dynamics in major economies. Global sovereign debt is projected to exceed 100 percent of GDP by the decade's end. Lower policy rates have helped steady longer-term yields, even as term premiums rise amid heavy issuance and shifting investor appetite away from longduration assets. Dutch pension funds are shortening portfolio durations, and traditional UK buyers, such as pension funds, are ceding ground to hedge funds. In both the UK and the US, issuance now tilts toward shorter maturities. Meanwhile, short-term rates have been rising, with bouts of volatility, prompting periodic use of central bank liquidity and raising concerns about market functioning.

Recent corporate defaults call attention to underwriting standards and transparency in credit markets. Investors viewed the failures of Tricolor Holdings and First Brands as isolated, and other struggling firms have so far avoided defaults through restructurings with lenders, often at the cost of rating downgrades. Nevertheless, the defaults of these two companies have exposed several important weaknesses: opaque financing structures, weak governance, and lax underwriting standards. These issues have become more common with the rapid growth of nonbank lenders, especially private credit. Vulnerabilities in this sector could become more pronounced if market conditions tighten or investor risk appetite wanes.

Source: <https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf>
Full Report: World Economic Outlook Update January 2026, International Monetary Fund)

Introduction

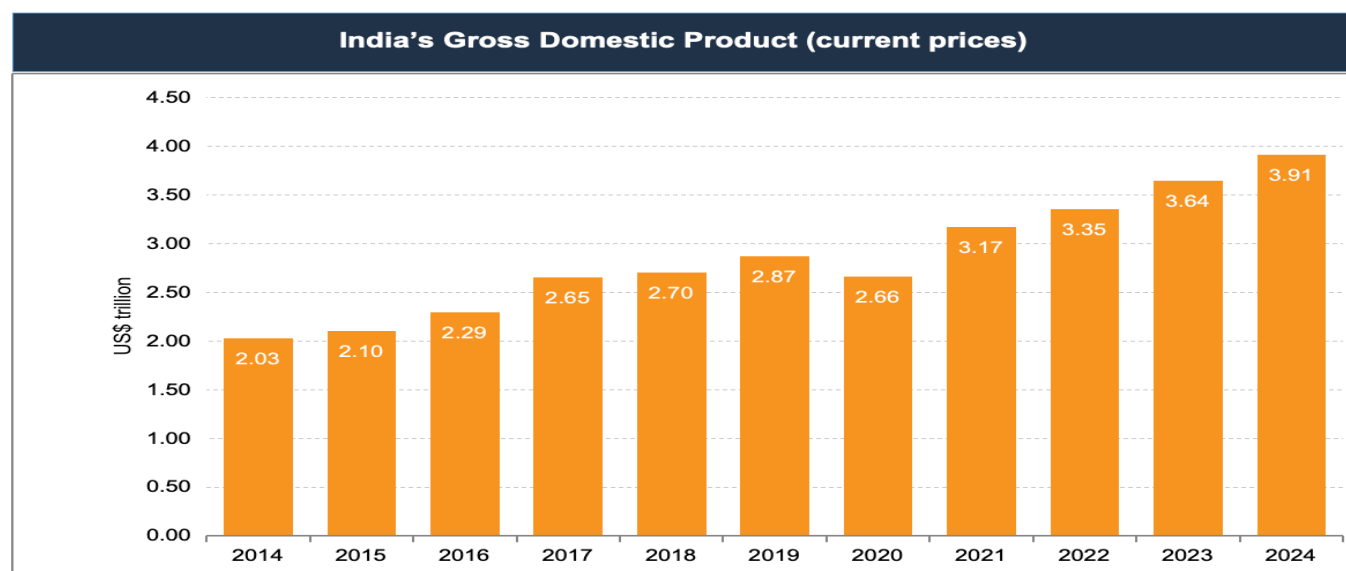
India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.



India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

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. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).

- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

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, several 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, is 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:

- 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.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the ‘Draft Carbon Credit Trading Scheme, 2023’.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘Aatmanirbhar Bharat’ and ‘Local goes Global’.
- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister’s Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India’s economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India’s comparatively strong position in the external sector reflects the country’s positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia’s top recipient.

In H1 FY25, India’s growth-focused approach was underscored by the government’s capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India’s total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Globally Aluminium Die Casting, Auto Components and Lighting Industry

Globally Aluminium Die Casting Industry

The Automotive Parts Aluminum Die Casting Market size is estimated at USD 29.62 billion in 2025, and is expected to reach USD 41.54 billion by 2030, at a CAGR of greater than 7% during the forecast period (2025-2030).

Factors such as the rising demand for lightweight vehicles and the growing utilization of aluminum in die casting auto parts are expected to fuel the market’s growth during the forecast period. Stringent environmental regulations and CAFE standards were imposed across various regions to support the adoption of the die casting process.

In addition, increased demand for electric and hybrid vehicles turned automakers’ focus to using lightweight materials like aluminum as a substitute for heavier steel and iron in all types of vehicles. Furthermore, the rising cost of fossil fuels and rising electric vehicle adoption are significant market drivers. Players operating in the market are focused on raising their production capacities to meet this rising demand. For instance,

In August 2022, WencanGroup Co., Ltd. Invested CNY 1 billion (USD 0.14 billion) in China to build a production base of aluminum diecast parts for New Energy Vehicles (NEVs) in Lu’an Economic and Technological Development Zone, Anhui Province.

In May 2022, Tamil Nadu Small Industries Development Corporation invested an amount of INR 5.8 crore (around USD 0.70 million) to establish a common facility center for aluminum high-pressure die casting.

The market is anticipated to be constrained by the volatility of aluminum pricing due to sanctions and trade disputes between nations and the growing use of novel casting technologies (such as 3D printing) in the automotive industry.

Source: <https://www.mordorintelligence.com/industry-reports/automotive-parts-aluminum-die-casting-market>

Asia-Pacific Region Anticipated to Witness Significant Growth

Asia-Pacific is expected to witness the fastest growth rate during the forecast period. In the Asia-Pacific region, major countries like India, China, and Japan are expected to contribute significantly to the development of the market over the forecast period.

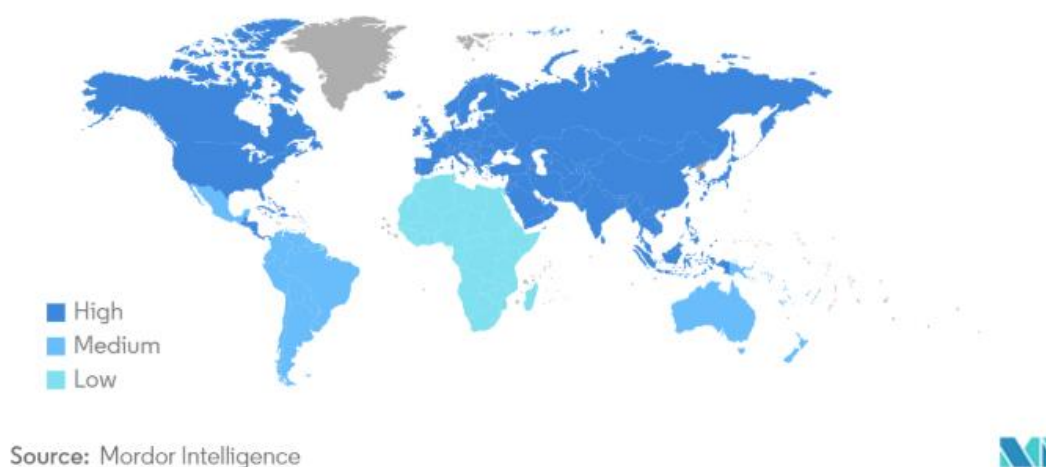
China is one of the major producers of die-casting parts, and the growing adoption of passenger cars in the region is likely to provide an optimistic impact on the market.

For instance, according to the China Association of Automobile Manufacturers, China's car production reached 27.02 million units in 2022, an increase of 3.4% year-on-year, while sales increased by 2.1% to 26.86 million units.

The Asia-Pacific region, being one of the world's largest manufacturers of vehicles, tends to attract major market manufacturers. Many players adopt growth strategies, such as geographic expansion and production capacity expansion, to stay competitive in this market. For instance, in January 2022, a Chinese part supplier ordered super die-casting machines from a Tesla partner, hinting at potential adoption by NIO and XPeng. The machines enable one-piece manufacturing, reducing production time and costs, and align with Tesla's goal of improving efficiency in its supply chain.

Amidst all the factors promoting the market and the factors that can lead to disruption in the market, the strong preference of the customers toward aluminum products and the ongoing trend of increased usage of aluminum is expected to provide a significant growth opportunity in the market.

Automotive Parts Aluminum Parts Die Casting Market - Growth Rate By Region (2023 - 2028)



Automotive Parts Aluminum Die Casting Industry Overview

The automotive parts aluminum die casting market is consolidated and led by globally and regionally established players. These companies adopt strategies such as new product developments, collaborations, and contracts and agreements to sustain their market positions. For instance,

- In March 2023, Gränges, a Swedish aluminum supplier, joined forces with China's Shandong Innovation Group to produce sustainable aluminum. The partnership aims to leverage Gränges' expertise in sustainable materials and Shandong Innovation Group's capabilities in recycling and clean energy. Together, they aim to meet the increasing demand for environmentally friendly aluminum casting products.

Automotive Parts Aluminum Die Casting Market Trends

Increasing Aluminum Penetration in Automobiles is Likely to Bolster Demand

Aluminum is the most preferred metal for die casting. Within the automotive application, hybrid and electric vehicle technologies are on the rise. Taking North America as an example, since 2016, there was an increase in terms of aluminum content of 62 lbs (28 kg) per vehicle, with 2020 reaching a total vehicle content figure of 459 lbs (208 kg). It is expected to reach 570 lbs (258 kg) by the year 20230. The shift toward the light truck and battery electric vehicles primarily drives it.

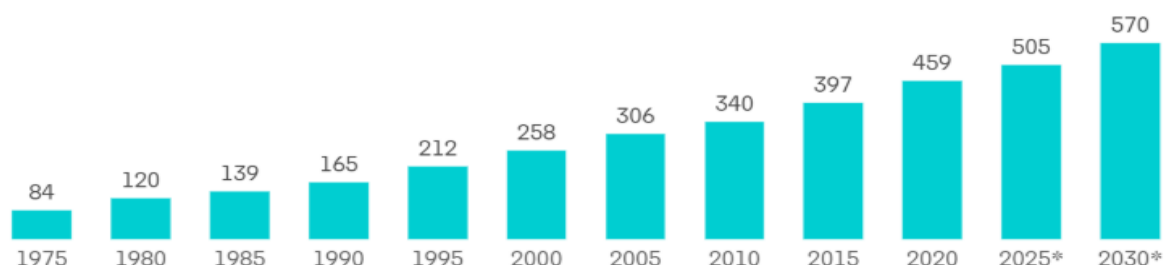
Further, it is expected that by 2026, 550 lbs (250 kg) of aluminum content per vehicle for light-duty trucks. This increase is seen primarily in three main areas of material usage: aluminum auto body sheets, castings, and extrusions. A good example of this is Tesla's Model-S BEV, which uses over 800 lbs (360 kg) of aluminum for structural components, castings, extrusions, and the whole body of the vehicle.

On the other side, rising prices and risks associated with raw material sourcing are expected to hinder market growth during the longer-term forecast period. Base metal prices are under pressure in recent weeks due to the looming trade war between the

United States and the rest of the world. The imposition of tariffs on imports from the US allies (including the European Union, Mexico, and Canada) on aluminum (10%) and steel (25%) by the President-elect is expected to increase the domestic aluminum prices.

Moreover, the increasing production and sales of passenger cars in several emerging economies, such as India, Thailand, Indonesia, Egypt, and other Middle East & African countries, are anticipated to drive the automotive parts aluminum die casting market during the forecast period.

Aluminum Consumption in Light Vehicles in North America from 1975 to 2030, in net pounds per vehicle



Source: Statista, Mordor Intelligence



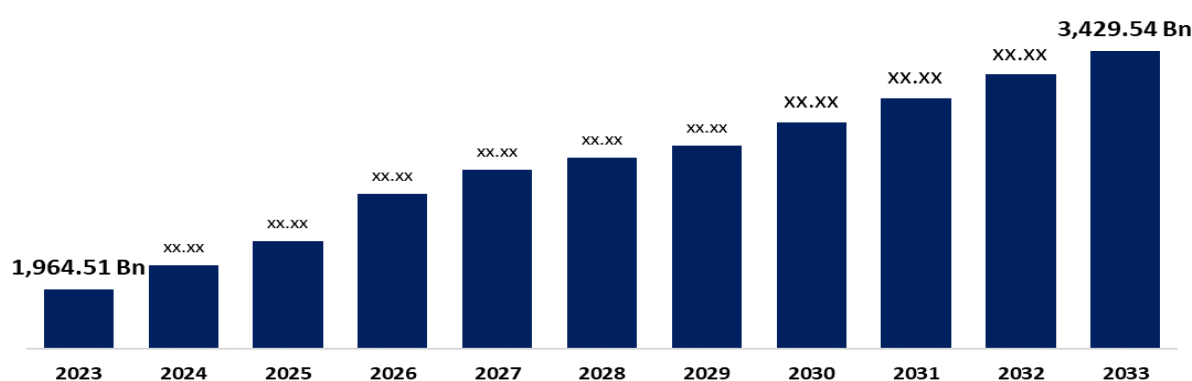
(Source: <https://www.mordorintelligence.com/industry-reports/automotive-parts-aluminum-die-casting-market>)

Globally Auto Components Industry

Global Automotive Components Market Insights Forecasts To 2033

- The Global Automotive Components Market Size was Valued at USD 1,964.51 Billion in 2023
- The Market Size is Growing at a CAGR of 5.73% from 2023 to 2033
- The Worldwide Automotive Components Market Size is Expected to Reach USD 3,429.54 Billion by 2033
- Asia Pacific is Expected to Grow the fastest during the forecast period.

Global Automotive Components Market



The Global Automotive Components Market Size is Anticipated to Exceed USD 3,429.54 Billion by 2033, Growing at a CAGR of 5.73% from 2023 to 2033.

Market Overview

Automotive components are the various parts and mechanisms that comprise a vehicle. These components are required for a car to run and function correctly. Among these parts are the engine, transmission, exhaust structure, suspension, braking systems, steering mechanism, electrical system, and body sections. For the car to operate, perform, and be safe, each of these components is necessary. Furthermore, to guarantee a flawless fit of their products inside cars, these manufacturers collaborate closely with automakers. The global demand for automobiles is pushing innovation, efficiency, and quality in the auto parts industry, which in turn is meeting the changing demands of the automotive market. In addition, a large increase in original equipment and auto component manufacturers was a result of the strong demand for automobiles. India thus gained proficiency in the production of cars and auto parts, which increased demand for Indian cars and auto parts abroad. Furthermore, the industry is being driven by the world's rising urbanization and infrastructural development. In addition, the auto components industry is being supported by the growing need for older cars to be replaced as well as the growth of the global automotive aftermarket. The global auto components market is also being helped by the increased emphasis on energy-efficient components and lightweight materials.

Report Coverage

This research report categorizes the market for the global automotive components market based on various segments and regions forecasts revenue growth and analyzes trends in each submarket. The report analyses the key growth drivers, opportunities, and challenges influencing the global auto components market. Recent market developments and competitive strategies such as expansion, product launch, and development, partnership, merger, and acquisition have been included to draw the competitive landscape in the market. The report strategically identifies and profiles the key market players and analyses their core competencies in each sub-segment of the global automotive components market.

Global Automotive Components Market Report Coverage

Report Coverage	Details
Base Year:	2023
Market Size in 2023:	USD 1,964.51 Billion
Forecast Period:	2023-2033
Forecast Period CAGR 2023-2033 :	5.73%
2033 Value Projection:	USD 3,429.54 Billion
Historical Data for:	2019-2022
No. of Pages:	200
Tables, Charts & Figures:	120
Segments covered:	By Vehicle Type, By Product Type, By Application, By Region and COVID-19 Impact Analysis.
Companies covered::	Bosch, Continental AG, Denso Corporation, Magna International Inc., Aisin Seiki Co., Ltd., ZF Friedrichshafen AG, Faurecia, Valeo SA, Lear Corporation, Mahle GmbH, Hyundai Mobis, BorgWarner Inc., Tenneco Inc., Robert Bosch GmbH, Panasonic Corporation, and other key vendors.
Pitfalls & Challenges:	COVID-19 Impact, Challenge, Future, Growth, & Analysis

Driving Factors

The automotive components market experienced substantial growth and innovation due to the presence of autonomous vehicles. The advancement of self-driving technology has increased demand for specific parts and systems to enable autonomous driving capabilities. Autonomous vehicles (autonomous cars) rely on a multitude of sensors, including LiDAR (light detection and ranging), cameras, radars, and ultrasonic sensors, to gather information about their surroundings and make decisions in real-

time. Complex algorithms and strong processors are needed to manage the massive quantity of data collected by the sensors and carry out autonomous driving. Furthermore, technological advancements encourage creativity and design freedom while streamlining the manufacturing process. Manufacturers have the ability to experiment with novel materials, shapes, and features, which can result in the creation of cutting-edge auto components that satisfy changing customer and industry needs. Additionally, using these technologies in the production of auto parts lowers costs, improves overall operational efficiency, and keeps producers competitive in a market that is changing quickly. As a result, the industry for manufacturing vehicle components is growing and changing at a faster rate because to the ongoing developments in robots and additive manufacturing.

Restraining Factors

The supply chain interruption is impeding market growth. Disruptions in the supply chain, such as a lack of raw materials, transportation issues, or geopolitical conflicts affecting international trade, can all have an influence on business.

(Source: <https://www.sphericalinsights.com/reports/automotive-components-market>)

Globally Lighting Industry

Lighting Market Analysis

The global lighting market size was valued at USD 134.01 billion in 2025. The market is projected to grow from USD 139.15 billion in 2026 to USD 201.07 billion by 2034, exhibiting a CAGR of 4.71% during the forecast period. Asia Pacific dominated the global market with a share of 48.27% in 2025.

Light plays an important role in every sector. The applications of light in activities, such as interior designing, photography, and other uses, are rising with the increase in population. Numerous scientists have indicated the usage of LEDs in growing plants through practical evidence. Demand for LED light plays an important role in plant growth and development, as it converts electricity into light by using the properties of metals, thereby delivering white light. Governments in several countries across the world are focusing on implementing regulations on energy-efficient products.

According to the European Commission, lights account for 15% - 18% of electricity consumption, globally. Furthermore, over the past few decades, the industry has witnessed the integration of concepts such as artificial intelligence and the Internet of Things (IoT). The use of these concepts has allowed light manufacturing companies to develop innovative products.

The demand has risen in developing countries owing to the increasing population, climate change, and resource scarcity. Governments in developing countries such as India and China are focused on developing new houses for homeless people, which, in turn, is driving the lights market growth in the region. Moreover, companies in this sector are more inclined toward producing and selling lights (LEDs and CFLs) at minimum rates, so that people can afford and use them for a long period.

The COVID-19 pandemic had a slight impact on the market growth due to the nationwide lockdowns and shutdown operations in the commercial and retail sectors. However, lack of availability of raw materials for manufacturing light casings, chips, and other factors affected the supply and demand for the lights.

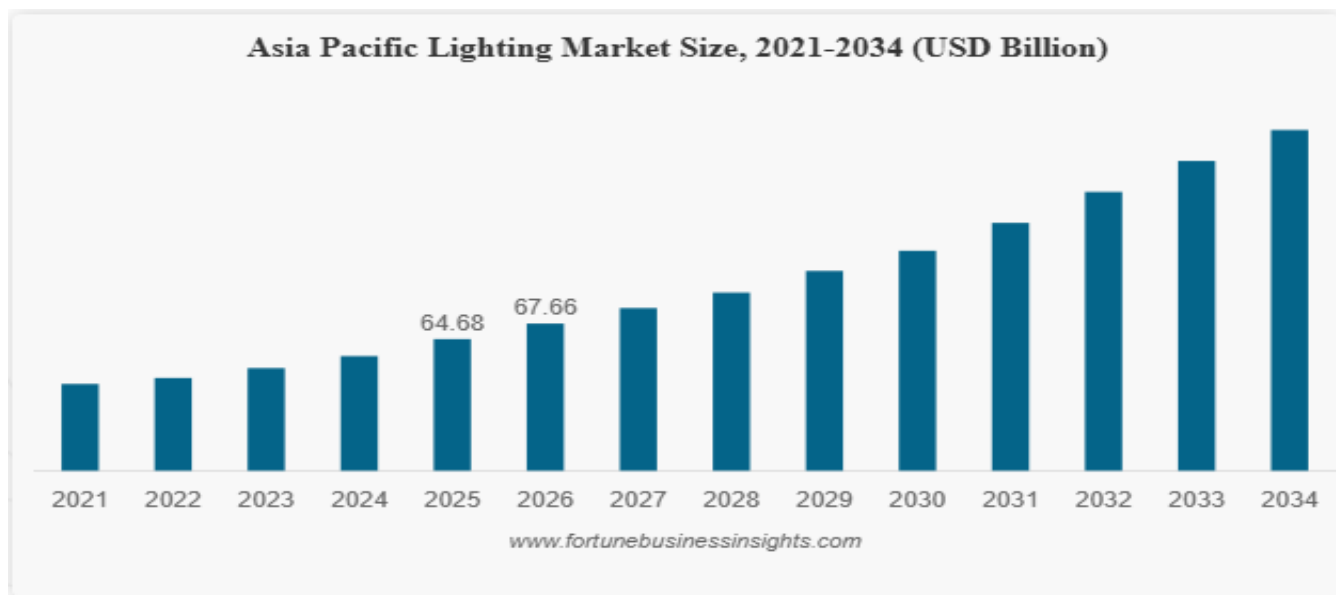
For instance, according to a survey conducted by the Lighting Industry Association (LIA) during the lockdown period, 89% of LIA's members reported that their business remained open and recovered 95% of their sales.

The demand remained constant or stagnant during the pandemic owing to the growing adoption of smart lights primarily in the residential and commercial sectors. However, the market is anticipated to witness moderate growth in the coming years as users in developed and developing nations are adopting smart technology, which is resulting in saving cost, time, and extra investments.

Lighting Market Trends

The off-grid solar sector is growing significantly, as it is more energy efficient and provides Pay-As-You-Go (PAYGO) enabled products. Since the past few years, the application of LEDs in the solar system has increased dramatically with a potential to serve millions of users around the world. According to a report published by the Lights Global (a program initiated by the World Bank), in 2020, the global off-grid solar sector market size is USD 1.75 billion with 420 million users.

Moreover, off-grid solar has a potential of serving 1.8 billion people and 70 million farmers, globally. The report also states, currently 840 million people do not have access to electricity, which is affecting the growth of diverse markets across the globe. Thus, the adoption of solar lights for energy efficient lighting systems that reduce cost and save time and investment is set to be a leading lighting market trend during the forecast period.

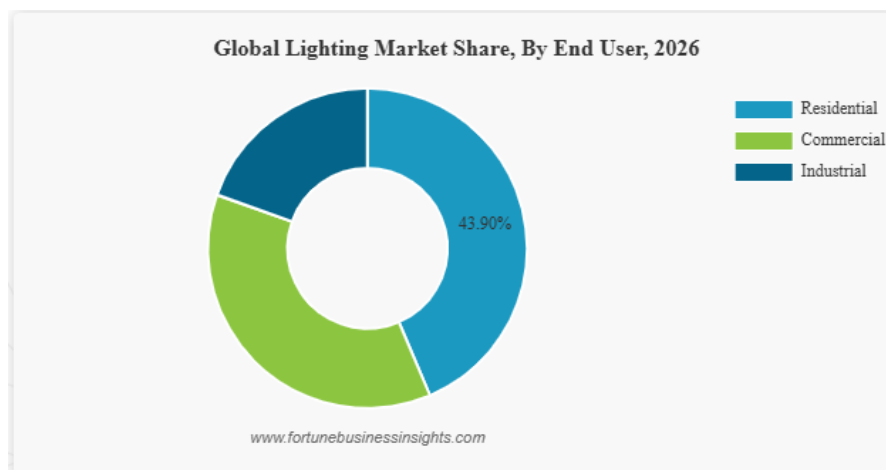


Lighting Market Growth Factors

The rise of the construction industry has opened up a massive potential to drive the market growth. Globally rising investments and home infrastructure developments for the homeless and middle income groups that require complete electric and efficient lighting solutions are the prime market drivers. Further, the construction industry is growing significantly in developing regions such as Asia Pacific, Latin America, and the Middle East and Africa owing to rising investments focused on affordable housing.

In addition, the rising demand for artificial light supports the market as it allows workers to complete the task on time and is used for safety purposes that can help identify the danger and highlight the area where the work is in process. Moreover, luminaire and light control systems are predominantly driven by new installations. Besides this, the luminaire and light control systems market is directly linked with the growing construction industry and the GDP of each country.

By End User Analysis



Key industry developments:

November 2023: Thorn lighting, a prominent interior and decorative lighting manufacturer, introduced its new experience store in Ishlington Business Design Center, London. The center would showcase the company's latest innovation products and solutions.

November 2023: Signify, a global leader in lighting solutions, announced the launch of its new Philips D2C website. The ground breaking move promises to revolutionize consumer experience. The

innovative lighting solutions on the website include Philips, Wi-Fi products, and others.

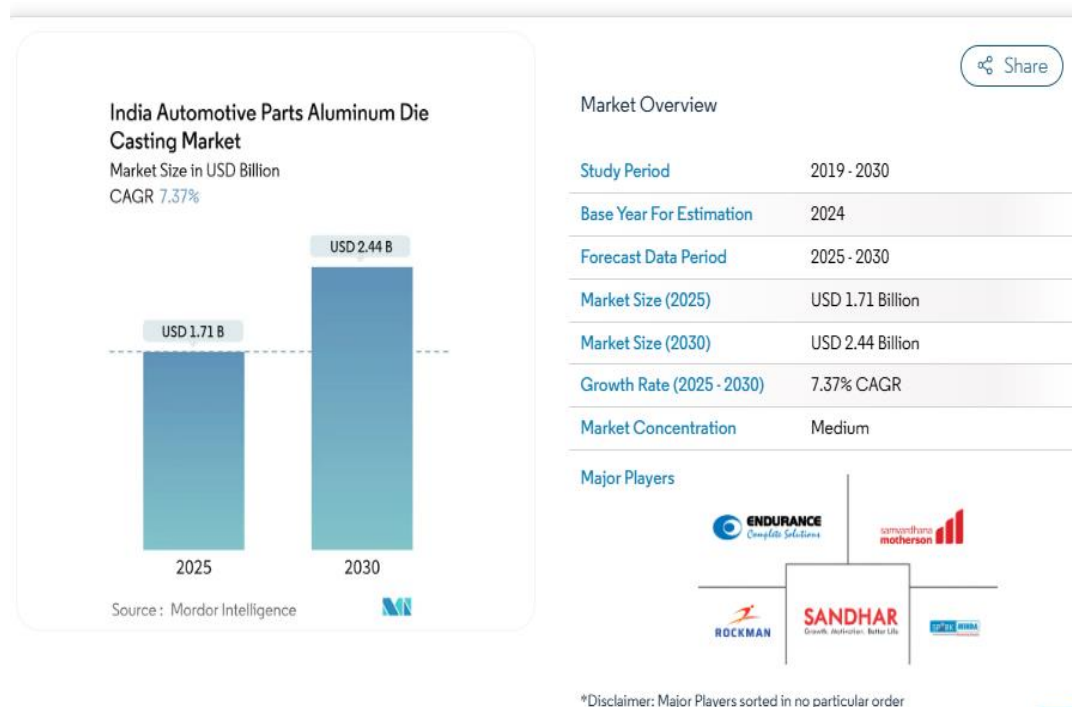
November 2022: Wipro Lighting, a leading light products manufacturer, announced an India exclusive partnership with Israel based Aura air. The arrangement would provide Aura air exclusive access for the products in the country.

July 2023: OSRAM AG, a prominent lighting solution manufacturer, launched its new series of intelligent dynamic RGB lights for the automotive sector. The intelligent RGB uses open system protocol for communicating to create dynamic color and motion effects.

Source: <https://www.fortunebusinessinsights.com/industry-reports/lighting-market-101542>

Indian Aluminum Die Casting Industry

Indian Automotive Parts Aluminium Die Casting Market Size and Share



The India automotive parts aluminum die casting market size stood at USD 1.71 billion in 2025 and is forecast to reach USD 2.44 billion by 2030, reflecting a 7.37% CAGR over the period. Current momentum stems from a confluence of passenger-vehicle production growth, rising electrification, and the rapid shift toward integrated giga-casting platforms that cut part counts and bolster structural integrity. Pressure die casting remains the core production route

thanks to its dimensional accuracy and speed, while semi-solid rheo casting gains favor for premium EV battery housings. Raw-material supply security is improving after the End-of-Life Vehicle Rules 2025 enhanced scrap flows, yet capital spending requirements for 6,000-9,000 tonne presses constrain new entrants. OEMs deepen localization to hedge against global supply disruptions, and coastal clusters leverage port proximity to serve ASEAN customers seeking non-China sourcing options.

Key Report Takeaways

- By production process, pressure die casting held 69.33% of the India automotive parts aluminum die casting market share in 2024; semi-solid/rheocasting is projected to expand at a 9.48% CAGR through 2030.
- By application, engine parts commanded a 46.55% share of the India automotive parts aluminum die casting market size in 2024, while body and structural parts are advancing at an 8.74% CAGR to 2030.
- By vehicle type, passenger cars accounted for 55.26% of the India automotive parts aluminum die casting market share in 2024 and are growing at a 7.85% CAGR through 2030.
- By casting alloy family, Al-Si alloys accounted for 64.13% of the India automotive parts aluminum die casting market share in 2024, while Al-Mg alloys are advancing at an 8.14% CAGR to 2030.
- By end-user, OEM/Tier-1 suppliers controlled 75.36% of the India automotive parts aluminum die casting market share in 2024 and are expanding at a 9.16% CAGR through 2030.
- By region, West India led with a 39.72% of the India automotive parts aluminum die casting market share in 2024; South India records the highest projected CAGR at 8.55% between 2025-2030.

Source: <https://www.mordorintelligence.com/industry-reports/india-automotive-parts-aluminium-die-casting-market>

India Automotive Parts Aluminum Die Casting Market Trends and Insights

Drivers Impact Analysis

DRIVER	(~) % IMPACT ON CAGR FORECAST	GEOGRAPHIC RELEVANCE	IMPACT TIMELINE
EV Production and Battery Demand	+2.1%	National; Tamil Nadu–Karnataka corridor	Long term (≥ 4 years)
Vehicle Lightweighting and Efficiency	+1.8%	Early adoption in West and South India	Medium term (2-4 years)
Domestic Passenger Vehicle Growth	+1.5%	West and South India	Short term (≤ 2 years)
ASEAN Export Demand Surge	+1.3%	National; coastal clusters	Medium term (2-4 years)
China-De-Risking and Giga-Casting	+1.2%	Pilots in Gujarat and Tamil Nadu	Long term (≥ 4 years)
ELV Rules Boost Aluminum Scrap	+0.8%	National; industrial recycling hubs	Medium term (2-4 years)

Geography Analysis

West India generated 39.72% of 2024 revenue, anchored by Maharashtra-Gujarat’s mature ecosystem and port connectivity through JNPT and Kandla. Gujarat hosts 2.2 million-unit installed passenger-car capacity, driving stable die-casting pull via Maruti Suzuki and Tata Motors. Pune’s supplier belt focuses on precision gravity-casting and post-machining, while Aurangabad adds raw-material recycling capacity that lifts scrap utilization above 50%. State incentives, including tax holidays and subsidized power, cut landed cost against inland rivals.

South India is the fastest-growing cluster at 8.55% CAGR, spearheaded by Tamil Nadu’s Chennai-Oragadam corridor nicknamed “Detroit of Asia.” Hyundai, Renault-Nissan, and BYD anchor die-casting demand for engine blocks and EV platforms. State policies offering 35% capital-subsidy ceilings for EV parts spur new greenfield foundries along the Hosur-Attibele stretch. Port access at Ennore and Krishnapatnam expedites outbound ASEAN shipments.

North India’s Delhi-NCR caters mainly to aftermarket and Tier-2 machining hubs that supply clutch housings and steering components, benefiting from proximity to India’s largest vehicle park. However, growth lags at mid-single digits due to limited OEM production bases. East and North-East India leverage alumina and coal reserves yet remain nascent casting centers; infrastructure upgrades on the Digha-Petrapole corridor may unlock coastal export opportunities by late decade.

Competitive Landscape

The India automotive parts aluminum die casting market exhibits moderate fragmentation. The top five players control a significant share, reflecting sizable yet not dominant positions. Capital-intensive giga-casting lines tilt the field toward well-funded Tier-1s, while niche grav-casting shops survive on aftermarket orders. The technology race centers on real-time shot monitoring, vacuum-assisted filling, and AI-driven defect prediction.

Samvardhana Motherson expanded structural casting output after its AURANGABAD plant commissioned a 5,500-tonne press in 2025. Uno Minda broke ground on a Sambhaji Nagar die-casting unit focused on EV driveline parts in June 2025, targeting SOP within 18 months ^[3]“Uno Minda to Set Up New Aluminium Die Casting Facility,” Press Release, unominda.com. Sandhar Ascast doubled capacity by acquiring Sundaram-Clayton’s Hosur plant, ensuring captive supply to Japanese OEMs.

Export competitiveness improves as coastal foundries quote 15-day lead times to ASEAN OEMs pursuing China-plus-one strategies. Domestic rivals experiment with closed-loop recycling to lower carbon footprint, which appeals to global customers tracking Scope 3 emissions. New entrants face high die-steel prices and scarce simulation talent, nudging the industry toward collaborative R&D hubs in Pune and Bengaluru.

Recent Industry Developments

- June 2025: Uno Minda Limited received board approval for a greenfield aluminum die-casting plant at Sambhaji Nagar, Maharashtra, aimed at supplying EV two- and four-wheelers.
- April 2025: Sandhar Technologies' subsidiary Sandhar Ascast Private Limited acquired high- and low-pressure die-casting lines from Sundaram-Clayton at Hosur to tap automotive growth.
- December 2024: Jaya Hind Industries installed India's largest 4,400-tonne high-pressure die-casting machine at its Urse, Pune plant, enhancing capacity for intricate structural parts.

(Source: <https://www.mordorintelligence.com/industry-reports/india-automotive-parts-aluminium-die-casting-market>)

Indian Auto Components Industry

The Indian auto components industry is expected to grow to US\$ 200 billion by FY26.

Introduction

India has emerged as the fastest-growing economy in the world in recent years. Rising incomes, higher infrastructure spending, and supportive manufacturing incentives have together accelerated the automobile sector, making it a critical pillar of India's growth story. The two-wheeler segment, driven largely by the expanding middle class, continues to dominate the market, with sales reaching 19.6 million units in FY25. This surge in demand has also encouraged the expansion of original equipment and auto component manufacturers, helping India build strong expertise in this space and enhancing global demand for Indian vehicles and components.

The industry is now witnessing a shift towards electrification, though internal combustion engine (ICE) vehicles continue to dominate. In 2024, India produced 100,000 electric cars and 900,000 electric two-wheelers, alongside 20 million two-wheelers and 5 million cars powered by ICE technology. Supporting this growth, the auto component industry has become a vital segment of the economy, spanning large corporations to micro enterprises across manufacturing clusters nationwide. It accounted for 2.3% of India's GDP in FY25 and provided direct employment to over 1.5 million people, a figure expected to rise as the sector's GDP contribution reaches 5-7% by 2026.

The Indian auto component industry recorded a turnover of Rs. 6,73,000 crore (US\$ 78.74 billion) in FY25, registering a CAGR of 14% between FY20 and FY25. The sector is projected to achieve exports worth Rs. 8,54,700 crore (US\$ 100 billion) by 2030, underscoring its global competitiveness. In FY25, exports stood at Rs. 1,95,726 crore (US\$ 22.9 billion). North America remained the largest export destination with a 32% share, recording 8.4% growth, while Europe, with a 29.5% share, registered a 2.1% decline. Asia accounted for 26% of exports and witnessed robust growth of 15.1%. The key export items included drive transmission and steering, engine components, body and chassis parts, suspension systems, and braking components.



Market Size

India's auto components industry has significantly expanded its market share, driven by rising automobile demand from the growing middle class and strong global exports. The sector has attracted both Indian and international players and is broadly classified into organised and unorganised segments.

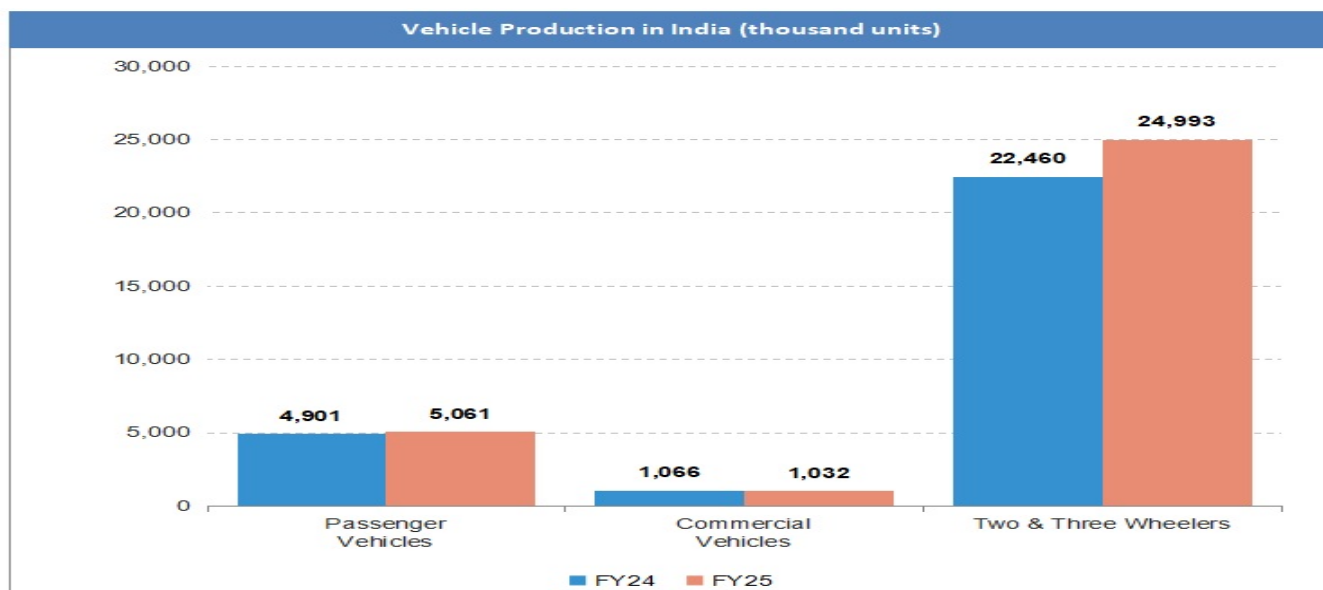
While the unorganised sector primarily caters to the aftermarket with low-

value items, the organised sector focuses on supplying high-value precision instruments to Original Equipment Manufacturers (OEMs).

India's automobile production further highlights the scale of demand that supports the component industry. In FY25, domestic sales stood at 1,96,07,332 units for two-wheelers, 43,01,848 units for passenger vehicles, 9,56,671 units for commercial vehicles, and 7,41,420 units for three-wheelers.

During the same period, the total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles was 3,10,34,174 units.

In FY25, domestic OEM supplies accounted for about 54% of the industry's turnover, followed by the domestic aftermarket at around 10% and exports at 19%. Supplies to OEMs stood at Rs. 5,70,000 crore (US\$ 66.69 billion), reflecting a 10% YoY growth, while the aftermarket segment was valued at Rs. 99,948 crore (US\$ 11.6 billion), recording a 6% increase over FY24.



Source: ACMA

Investments

The Indian automobile sector recorded an inflow of huge investments from domestic and foreign manufacturers. Foreign Direct Investment (FDI) inflow in the sector stood at Rs. 3,23,504 crore (US\$ 37.85 billion) between April 2000-March 2025 which is 5% of the total FDI inflows in India during the same period.

Some of the recent investments made/planned for the auto component sector are as follows:

- Auto components maker Carraro got listed on BSE and NSE on December 2024, and the IPO comprised entirely an OFS of 1.78 crore shares.
- Inalfa Gabriel Sunroof Systems (IGSS) opened a new plant in Chennai which became operational in Q1 2024 is now nearing its full capacity and produced 1,30,000 sunroofs in 2024 alone.
- India's auto component industry is expected to attract Rs. 25,000-30,000 crore (US\$ 2.89-3.46 billion) in FY26 for capacity expansion and EV part localisation, following an estimated investment of Rs. 15,000-20,000 crore (US\$ 1.73-2.31 billion) in FY25.
- As part of the Union Budget 2025-26, the government has announced duty exemptions on lithium-ion battery scrap and other essential minerals. This initiative also includes adding 35 capital goods for electric vehicle production to the exemption list, with the goal of enhancing domestic production.
- Craftsman Automation Ltd., a prominent producer of automotive and industrial components, has disclosed intentions to construct a state-of-the-art manufacturing facility within the SIPCOT Industrial Park in Shoolagiri, Hosur. The company is set to invest approximately Rs. 150 crore (US\$ 17.3 million) in this strategic expansion project.
- A new plant for manufacturing automotive parts for BMW will be set up in Punjab,
- Accuron Technologies and Hyundai CRADLE have co-invested in Xnergy, a startup focused on developing contactless charging solutions for electric and autonomous vehicles.
- India and Uzbekistan signed a Bilateral Investment Treaty (BIT) to enhance investor confidence in both countries. FDI from India to Uzbekistan reached US\$ 20 million from April 2000 to August 2024, with significant investments in pharmaceuticals, amusement parks, automobile components, and hospitality sectors.
- Honda R&D (India) Private Limited, has inaugurated its new Solution R&D Center in Bengaluru, Karnataka. The company has established a global objective to attain carbon neutrality across all its products and corporate activities by the year 2050.
- Apollo tires, which holds a 25% share of India's passenger-car radial segment in the aftermarket, aims to enhance its presence in rural areas across the country.
- Bharat Forge will invest Rs. 1,000 crore (US\$ 119 million) over a period of five years in Tamil Nadu to enhance production capacity for the long term.
- In October 2023, Tata Motors signed a definitive agreement to acquire a 27% stake in Freight Tiger, a software-as-a-service (SaaS) company, for Rs. 150 crore (US\$ 17.99 million).
- Auto components maker Happy Forgings to launch IPO on December 19th, 2023. It comprises a fresh equity issue of Rs. 400 crore (US\$ 47.99 million) and an offer for sale (OFS) of 71.59 lakh shares.
- Ola Electric IPO was the first auto company in India to launch an IPO in over two decades (20 years). It had and IPO size of Rs. 8,500 crore (US\$ 1.01 billion).

- In August 2023, Bosch earmarks Rs. 480 crore (US\$ 58.11 million) for R&D and an additional capex of Rs. 480 crore (US\$ 58.11 million).
- In June 2023, Tata Motors will invest US\$ 2 billion towards developing new products and platforms over the next four years.
- In May 2023, Apollo tires would be making an investment around Rs. 1,100 crore (US\$ 133.17 million) in FY24.
- In May 2023, Gabriel India inks a pact with Inalfa, to invest Rs. 170 crore (US\$ 20.58 million) to set up a new manufacturing facility.
- In May 2023, With Tesla proposing a manufacturing plant in India, the government plans to come out with a modified production-linked incentive scheme (PLI 2.0) for electric vehicles and advanced chemistry cell batteries to invite fresh investments.
- In May 2023, Bridgestone looks to expand its retail footprint in India by 20-25%.
- In May 2023, Tata Technologies on Monday announced a partnership with TiHAN IIT Hyderabad, to collaborate in the areas of Software Defined Vehicles (SDV) and Advanced Driver Assistance Systems (ADAS) that incorporate the latest technologies.
- In April 2023, GreenCell Mobility invested US\$ 181.59 million to double EV buses supply in India
- By 2030, Chinese EV manufacturer BYD hopes to control 40% of the Indian EV market. It already has a manufacturing setup in India, and the current plant's capacity may be increased by another 10,000-15000 units.
- In 2022-23, Tamil Nadu attracted investment proposals worth Rs. 18,063 crore (US\$ 2.20 billion) Tamil Nadu is capitalizing on its previous automotive expertise to enter the EV industry.
- In February 2023, Bridgestone India, a global leader in tires and sustainable mobility solutions, announced that it would be investing over US\$ 73.39 million (Rs. 600 crore) to meet the increasing demand for quality passenger tyres in the country.
- In January 2023, NXP Semiconductors inaugurated a new state-of-the-art Systems & Silicon Innovation lab at NXP Semiconductors Campus in Manyata Tech Park, Bengaluru.

Government Initiatives

The Government has reaffirmed its commitment towards EVs and its mission for 30% electric mobility by 2030. Budget announced customs duty exemption on the import of capital goods and machinery required for the manufacture of lithium-ion batteries that typically power EVs.

The Union Cabinet approved the Production Linked Incentive (PLI) Scheme for the Automobile and Auto Components sector on September 15, 2021, with a budgetary outlay of Rs. 25,938 crore (US\$ 3.03 billion) from FY23 to FY27. The scheme is expected to attract fresh investments of over Rs. 42,500 crore (US\$ 4.9 billion) during this period.

The Bharat New Car Assessment Program (BNCAP) will boost the auto component value chain by driving advanced manufacturing, fostering innovation, and promoting global standards.

The Government of India's Automotive Mission Plan (AMP) 2006-26 has been instrumental in ensuring growth for the sector. The Indian automobile industry is expected to achieve a turnover of US\$ 300 billion by 2026 by expanding at a CAGR of 15% from its current revenue of US\$ 74 billion.

The government's AMP 2016-26 will help the automotive industry grow and will benefit the economy in the following ways:

- The auto industry's GDP contribution will rise to over 12%.
- Additional ~65 million direct and indirect jobs will be created.
- End-of-life policy will be implemented for old vehicles.

Road Ahead

The rapidly globalising world is creating new opportunities for the transportation industry, particularly with the shift towards electric, electronic, and hybrid vehicles that are seen as more efficient, safe, and reliable. Over the next decade, this transition will open new verticals for auto component manufacturers, supported by strong government policy measures. The Indian government has already introduced production incentives and is investing heavily in electric vehicle (EV) infrastructure, including the exemption of customs duties on capital goods and machinery used for producing lithium-ion cells.

The EV ecosystem is expected to expand rapidly, with the number of charging stations projected to rise from 12,146 in February 2024 to 4 lakh by 2026. This will enable the auto component industry to strengthen its capabilities in EV components manufacturing, positioning India as a global hub for clean mobility solutions. As global supply chains realign, India's automotive component trade is expected to expand 4-5% annually to reach US\$ 80 billion by 2026.

At the same time, manufacturers are increasingly focusing on sustainable solutions, lightweight materials, and efficient production processes to meet the evolving needs of the automotive sector. The integration of digitalisation and data analytics is also becoming a priority to optimise operations and enhance product performance. Going forward, collaboration with



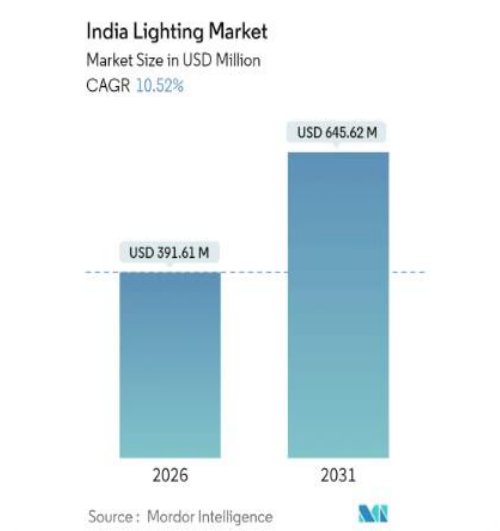
automakers, continuous investment in research and development, and adaptation to changing regulations will be critical for the industry to stay competitive. With these shifts, the Indian auto component sector is set to play a pivotal role in shaping the future of mobility, reinforcing India's position as the world's third-largest automobile market by both value and volume. References: International Organization of Motor Vehicle Manufacturers, Media Reports, Press

Releases, Department for Promotion of Industry and Internal Trade, Automotive Component Manufacturers Association of India, Society of Indian Automobile Manufacturers

Note: Conversion rate used in July 2025 is Rs. 1 = US\$ 0.012

(Source: Aug'25 <https://www.ibef.org/industry/autocomponents-india>)

Indian Lighting Industry



Market Overview

Study Period	2020 - 2031
Base Year For Estimation	2025
Forecast Data Period	2026 - 2031
Market Size (2026)	USD 391.61 Million
Market Size (2031)	USD 645.62 Million
Growth Rate (2026 - 2031)	10.52% CAGR
Market Concentration	Medium

Major Players



*Disclaimer: Major Players sorted in no particular order

India Lighting Market Analysis

The India lighting market is expected to grow from USD 354.33 million in 2025 to USD 391.61 million in 2026 and is forecast to reach USD 645.62 million by 2031 at 10.52% CAGR over 2026-2031. Urban infrastructure spending under the Smart Cities Mission, large-scale government procurement of LED bulbs, and mandatory energy-efficiency codes for buildings continue to anchor demand and reduce lifetime ownership costs.

Bureau of Energy Efficiency (BEE) star-labeling and Energy Conservation Building Code (ECBC) rules keep shifting buyer preference toward high-performance luminaires, while bulk-tender price erosion has opened mass-market access to LED technology. Competitive intensity remains high as domestic majors, global multinationals, and regional specialists all race to bundle connected-lighting software, predictive-maintenance analytics, and façade-lighting design into turnkey offerings. Export opportunities are also expanding because India now functions as a cost-competitive manufacturing base for the wider Asia-Pacific supply chain and for fast-growing Middle East and Africa projects.

Key Report Takeaways

- By distribution channel, wholesalers/electricians held 47.35% share of the India lighting market size in 2025; lighting specialists and others are forecast to expand at 13.12% CAGR between 2026-2031.
- By application, commercial lighting commanded a 41.05% share of the India lighting market in 2025, and outdoor lighting is rising at a 12.96% CAGR to 2031.

Note: Market size and forecast figures in this report are generated using Mordor Intelligence's proprietary estimation framework, updated with the latest available data and insights as of January 2026.

India Lighting Market Trends and Insights

Drivers Impact Analysis

DRIVER	(-) % IMPACT ON CAGR FORECAST	GEOGRAPHIC RELEVANCE	IMPACT TIMELINE
LED price erosion and energy-efficiency mandates	+1.20%	National, with concentrated impact in Tier-I cities	Short term (≤ 2 years)
Rapid urban infrastructure build-out (Smart Cities Mission)	+1.50%	100 Smart Cities, spillover to Tier-II/III cities	Medium term (2-4 years)
Government procurement (UJALA and SLNP)	+0.80%	National, with priority in rural and semi-urban areas	Short term (≤ 2 years)
Growth of Tier-II/III city façade-lighting projects	+0.90%	Tier-II/III cities, particularly in Gujarat, Maharashtra, Karnataka	Medium term (2-4 years)
Emerging DC-micro-grid and off-grid solar lighting demand	+0.70%	Rural areas, particularly in Odisha, Chhattisgarh, remote villages	Long term (≥ 4 years)
Integration of Li-Fi pilots in enterprise campuses	+0.60%	Metro cities, enterprise hubs in Bangalore, Pune, Hyderabad	Long term (≥ 4 years)

By Distribution Channel: Specialists Accelerate

Wholesalers and electricians accounted for 47.35% of the India lighting market in 2025, reflecting entrenched contractor relationships and credit cycles. Yet the lighting specialists and “others” cohort is forecast to capture a 13.12% CAGR to 2031—more than double the wholesale channel’s pace—by bundling design consulting, IoT commissioning, and post-install analytics.

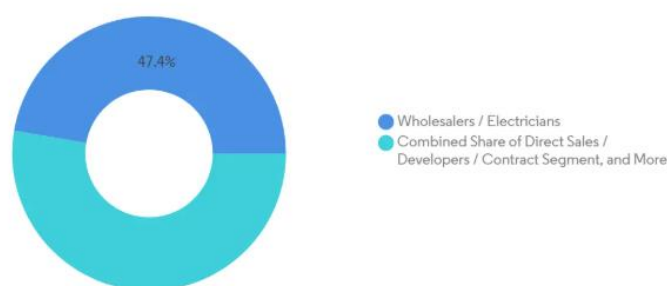
These firms cater to airports, IT campuses, and luxury retail chains that budget for lifecycle performance rather than first-cost metrics, pushing connected-lighting attach rates above 40%.

The India lighting market’s shift toward specialists is further propelled by BIS counterfeit crackdowns that reward traceable supply chains. Signify’s smart-warehouse execution for Pilkington Automotive shows how specialists overlay asset-tracking beacons and predictive-maintenance dashboards to justify premiums. Meanwhile, direct sales to developers sustain share but face tighter working-capital cycles as real-estate firms press payment terms beyond 90 days. As a result, vendors diversify toward project-financing partnerships to secure early-stage cash flows, a trend likely to reshape the India lighting industry’s go-to-market mix through 2031.

By Application: Commercial Dominance, Outdoor Upside

Commercial installations generated 41.05% of 2025 India lighting market revenues on the back of rapid office-stock expansion and green-building certifications. Building operators weigh occupant wellness, glare indices, and circadian-tuning capabilities, which lift average selling prices far above residential norms. In contrast, outdoor lighting is set to clock the highest 12.96% CAGR, powered by Smart Cities and highway-corridor projects that insert adaptive-dimming clauses to cut municipal energy bills.

India Lighting Market: Market Share by Distribution Channel, 2025



Industrial estates follow close behind as process manufacturers chase ESG scorecards that pledge 30%–40% power-use cuts. Warehouse operators like the e-commerce 3PLs in Bengaluru now embed occupancy sensors and daylight-harvesting logic to extend driver life past 60,000 hours, further boosting the India lighting market size tied to industrial retrofits. Residential demand remains volume-heavy but

price-tethered, cushioning factory utilizations yet providing limited margin lift. Over the forecast window, commercial retrofits and outdoor smart-pole deployments will remain the core battlegrounds where vendors differentiate on controls, cybersecurity, and service SLAs.

Geography Analysis

India sits at the center of this supply web, and the Production-Linked Incentive scheme for white goods alone targets USD 23 billion in incremental output and USD 8.8 billion in exports over five years, reinforcing the India lighting market size advantages tied to local value addition. Component dependence remains a vulnerability; however, Indian buyers imported USD 12 billion worth of Chinese electronics and another USD 6 billion from Hong Kong in FY 2023-24, exposing LED driver costs to currency swings and freight bottlenecks. Even so, robust urban construction pipelines keep channel inventories fluid, and city-scale retrofits in Delhi, Bengaluru, and Pune continue to draw bid interest from global majors eager to tap the India lighting market share locked in municipal annual maintenance contracts. Rising foreign direct investment in smart-street-pole factories

along the Delhi–Mumbai Industrial Corridor underpins a steady flow of high-Bay and facade-lighting exports to Southeast Asia.

Competitive Landscape

The India lighting market remains moderately fragmented, with the five largest vendors leaving ample room for fast-moving regional specialists. Signify continued to differentiate through connected-lighting software, announcing a proposed joint venture with Dixon Technologies to expand local manufacturing and shorten design-to-production cycles for consumer and professional SKUs. Havells India experienced operating-margin compression, prompting its management to double down on premium architectural fixtures and international diversification via a Delaware-incorporated vehicle under a joint venture with KRUT LED. Bajaj Electricals invested heavily in AI-enabled controls and predictive-maintenance analytics for industrial estates, positioning itself against global players seeking large-scale smart-factory rollouts.

Regional challengers such as Orient Electric widened resilience by embracing façade-lighting turnkey contracts, evidenced by the programmable illumination of Gujarat’s Sudarshan Setu that showcased a 256-scene DMX architecture and drew municipal inquiries from four additional coastal states. Syska’s equity infusion from Rare Enterprises underpins a channel-expansion push into Tier III cities, where counterfeit risk is high but branded share can climb quickly once distribution locks in electricians’ mindshare. On the component side, LED driver specialists in Bengaluru’s Electronics City have partnered with Taiwanese silicon foundries to localize micro-controller units, a strategic hedge against import-price volatility that previously clipped margins during the 2022 supply crunch.

Quality certification remains a critical moat: just 24% of more than 300 random LED bulb samples met BIS tests in 2023, prompting established players to highlight serialization, tamper-evident labels and QR code verification in marketing material. Firms embedding such safeguards not only stem grey-market leakage but also win preference in Smart Cities Mission tenders that explicitly score bids on traceability metrics. As price competition intensifies, success hinges on total lifecycle value rather than lumen-output parity. Vendors now bundle 5-year preventive-maintenance contracts, remote firmware upgrades and energy-savings dashboards, cementing annuity revenue streams that cushion diode price erosion. The resulting competitive theater blends hardware, software and service capabilities, demanding balance-sheet strength, rapid certification cycles and deep channel reach.

Recent Industry Developments

- May 2025: Bajaj Electricals’ profit doubled on a one-time gain coupled with robust consumer demand; leadership disclosed plans to channel the windfall into AI-driven lighting controls that promise subscription revenues beyond the initial hardware sale.
- March 2025: Signify and Dixon Technologies proposed a joint venture to co-manufacture LED bulbs and accessories, aiming to blend Signify’s optical-engineering IP with Dixon’s high-throughput surface-mount lines. The deal targets lower production lead times and export agility, reinforcing both firms’ pricing power in the connected-lighting tier.
- January 2025: Havells India posted a consolidated net profit dip even as revenue advanced, prompting management to accelerate premium-fixture launches and international joint ventures to recapture margins through higher average selling prices.
- August 2024: Rare Enterprises invested fresh capital into Syska LED, giving the brand the financial headroom to expand showroom footprints and roll out smart-home lighting bundles in aspirational Tier II towns.

Source: <https://www.mordorintelligence.com/industry-reports/india-lighting-market>

Industry Opportunities

1. Increasing Aluminium Penetration in Vehicles

The automotive industry continues to adopt lightweight materials to improve fuel efficiency, meet emission standards and enhance vehicle performance. Aluminium usage per vehicle has been increasing across structural, engine and transmission applications. The transition toward electric vehicles (EVs) is further contributing to demand for aluminium components in battery housings, motor assemblies and structural castings. This structural shift toward lightweighting may support sustained demand for aluminium die-cast products.

2. Growth in Electric Vehicle and Next-Generation Mobility Platforms

Electrification of mobility is influencing vehicle architecture, component design and material selection. EV platforms often require precision aluminium components for thermal management, powertrain systems and structural integrity. As EV production volumes increase globally and domestically, aluminium die casting manufacturers may benefit from evolving design requirements and higher aluminium content per vehicle.

3. Expansion in Indian Automotive Manufacturing and Industrial Activity

India continues to witness steady growth in manufacturing output, infrastructure investment and engineering exports. The automotive sector remains a significant contributor to industrial production. Government initiatives supporting domestic manufacturing, infrastructure expansion and industrial growth may provide incremental demand visibility for cast and machined components over the medium term.

4. Growth in Energy-Efficient and LED Lighting Applications

The global lighting industry is witnessing increased adoption of LED technology, driven by energy efficiency norms, urbanisation and infrastructure development. Aluminium heat sinks play a critical role in thermal management of LED systems. Growth in residential, commercial, smart-city and solar lighting applications may create steady demand for aluminium-based lighting components.

Industry Threats

1. Raw Material Cost Management and Price Volatility

Aluminium is the principal raw material used in die casting applications. Its pricing is influenced by global demand-supply dynamics, energy costs, trade measures and geopolitical developments. Variability in aluminium prices can affect cost predictability and working capital cycles across the industry. Effective procurement planning and inventory management remain critical in mitigating input cost fluctuations.

2. Technological Upgradation and Capital Requirements

The industry is progressively adopting advanced casting technologies, higher-tonnage machines, automation systems and precision inspection tools. Such technological evolution requires periodic capital investment and operational alignment. Maintaining competitiveness may necessitate continuous process improvements and equipment upgrades to meet evolving OEM quality and productivity standards.

3. Global Economic and Trade Uncertainty

Global economic moderation, protectionist measures and trade policy changes may impact supply chains and cross-border trade flows. Tariff adjustments, sanctions or geopolitical tensions can influence both raw material sourcing and export competitiveness within the industry.

4. Emergence of Alternative Manufacturing Technologies

Advancements in alternative casting processes, additive manufacturing and integrated large-structure casting platforms are reshaping industry dynamics. Such technological developments may alter competitive positioning and production economics within certain product categories.

5. Supply Chain and Logistics Disruptions

The industry operates within interconnected domestic and international supply networks. Disruptions arising from transportation constraints, energy price fluctuations or geopolitical developments may affect material availability and delivery schedules, influencing production continuity across the value chain.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page 18 for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” on page 29 for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “Restated Financial Statements” on page 193.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 114, 193 and 196, respectively.

Overview

Our Company has nearly 20 years of experience in manufacturing customized aluminium high-pressure die-cast (HPDC) components for automotive and non-automotive applications. Our automotive portfolio includes vacuum brake parts, air suction valves, oil filters, and gear shift components, while our non-automotive offerings include engine and genset parts, lighting heat sinks, and other engineering components. We manufacture and supply customized aluminium components within India in accordance with technical drawings, specifications, and performance requirements provided by our customers, including original equipment manufacturers (OEMs).

We operate as a business-to-business (B2B) manufacturer and are engaged in the manufacture and supply of customised aluminium components in accordance with technical drawings, specifications and performance requirements provided by our customers, including original equipment manufacturers. Our manufacturing operations are supported by in-house engineering team, established quality management system and experienced personnel which facilitate the execution of customer orders.

Our Company was originally incorporated as a Private Limited Company under the name “Sunrays Engineers Private Limited” pursuant to a Certificate of Incorporation dated July 28, 2005, issued by the Registrar of Companies, N.C.T Delhi & Haryana. Subsequently, following the approval of a Special Resolution passed by the shareholders at the Extra Ordinary General Meeting of Our Company held on May 26, 2025, Our Company was converted into a Public Limited Company. Consequently, the name of the Company was changed from “Sunrays Engineers Private Limited” to “Sunrays Engineers Limited” vide a fresh Certificate of Incorporation dated September 12, 2025, issued by the Registrar of Companies, Central Processing Centre. For further details, see “History and Corporate Structure” beginning on page 167.



Navratan Arora was the Founder and Promoter of Sunrays Engineers. He started the business with a zinc casting unit in Delhi and expanded it into a multi-plant manufacturing company. He has been involved in the Company’s operations, financial management, and expansion activities, and has contributed to its growth and development. (Source: Business Sphere magazine July 2023 edition)

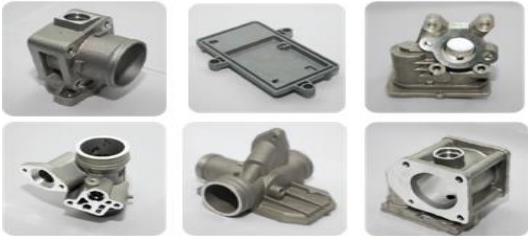
Navratan Arora resigned as Director of the Company in September 2025 due to age-

related reasons and to step back from active involvement in the business. The management and strategic direction of the Company are currently overseen by Anmol Ratan Arora.

Our Products

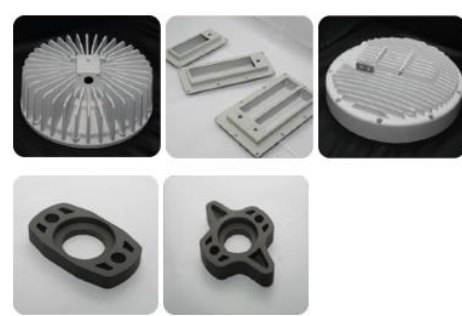
Following are the products bifurcated on the basis of Automotive and Non-Automotive Industry:

➤ Automotive Industry Related Products:

Engine Parts of Four-Wheeler	
	End Use: These parts are used in four wheeler vehicles for internal combustion engine (ICE) to regulate engine airflow, control engine speed and power, and provide feedback for efficient fuel management.
Vacuum Break Parts	
	End Use: These parts are used for Critical braking systems to create vacuum assisted braking, utilizing engine vacuum to reduce the efforts required on the brake pedal while driving.
Automobile Two Wheelers (Air Suction Valve)	
	End Use: Air suction valve (ASV) are part of a Secondary Air Injection (SAI) system which are primarily used for emission control and to improve engine performance.
Oil Filters	
	End Use: These are Installed in engines to remove contaminants from engine oil, ensuring smooth engine operation and enhanced engine life. They are used for making of filtration system of three wheeler, four wheeler and industrial equipment's.

Gear Shifts	
	End Use: These components are used in manual and automatic transmission systems to change gears and control vehicle speed and torque. These parts help transfer the driver's input to the transmission with precision and reliability.

Non-Automotive Industry Related Products:

Engine / Gensets	
	End Use: These components are used in power generation equipment including diesel and petrol generator sets and for industrial, commercial, and residential backup power.
Street Lights and Outdoor Lighting Heat Sink	
	End Use: These products are installed in public infrastructure for road safety, urban lighting, and energy-efficient illumination including LED-based lighting system. They are used to manage and dissipate the significant heat generated by high-power LEDs, ensuring the lights operate efficiently, maintain consistent brightness and color, and have a prolonged lifespan
Other Engineering Goods	
	End Use: These products are used in various engineering parts which caters different industries and also used in machinery, construction, electrical systems, or custom OEM applications

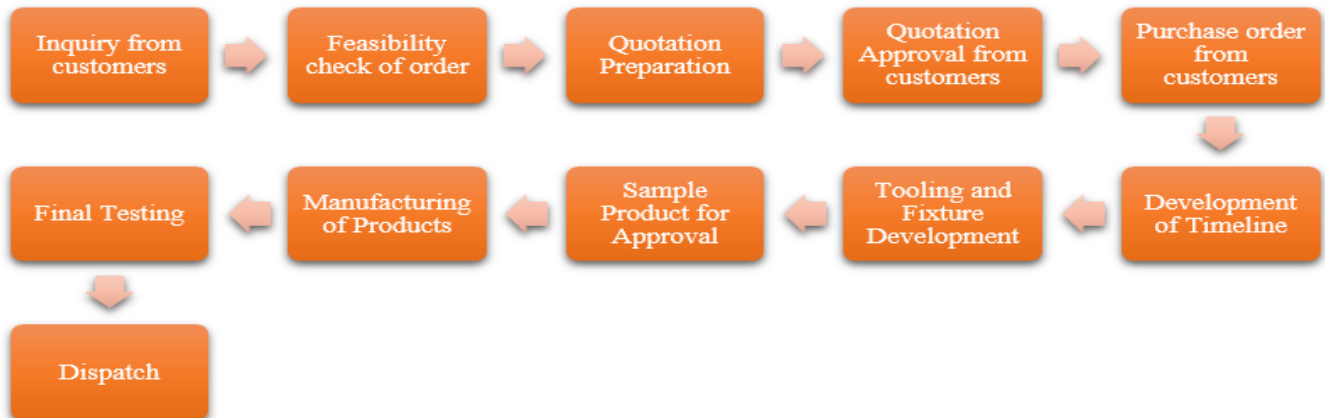
Manufacturing Facilities

As of the date of this DRHP, we operate from 2 (Two) manufacturing facilities and 1 (One) warehouse details of which are set out below:

Unit-I and Registered Office: Plot No. 459-460, Sector -8, IMT Manesar, Gurgaon, Haryana-122052. Area: Spread across an area of 2025 sq. meters. Purpose: Administrative operations, precision machining of die-cast components, and comprehensive quality inspection processes.	
Unit-II: Plot No. 461-462, Sector -8, IMT Manesar, Gurgaon, Haryana-122052. Area: Spread across an area of 2025 sq. meters Purpose: Manufacturing and processing of aluminum die-cast components	
Unit-III: Plot No. 457-458, Sector -8, IMT Manesar, Gurgaon, Haryana-12205. Area: Spread across an area of 2025 sq. meters Purpose: Warehouse	

Note: All 3 (three) units are situated adjacent to each other at a single location.

Business Process



Inquiry from Customers

The process commences with receipt of an inquiry from customers, which typically includes technical drawings, product specifications, performance requirements and indicative order quantities.

Feasibility Check of Order

Upon receipt of the inquiry, we undertake a feasibility check to evaluate technical requirements, manufacturability, tooling requirements, production capacity availability and commercial viability.

Quotation Preparation

Based on the feasibility assessment, we prepare and submit a quotation to the customer setting out the commercial terms, pricing and indicative timelines.

Quotation Approval from Customers

The quotation is reviewed by the customer, and upon acceptance, approval is received to proceed further.

Purchase Order from Customers

Following quotation approval, the customer issues a purchase order specifying order quantities, delivery schedules and other applicable terms.

Development of Timeline

Based on the purchase order and customer requirements, a detailed production and delivery timeline is prepared.

Tooling and Fixture Development

Where required, we design and develop tooling, dies and fixtures in accordance with the customer specifications and product requirements provided by our customer.

Sample Product for Approval

Sample products are manufactured and submitted to customers for inspection, testing and approval. Production is undertaken only after receipt of customer approval for the samples.

Manufacturing of Products

Upon sample approval, products are manufactured in accordance with approved specifications, quality standards and production schedules.

Final Testing

Finished products undergo final testing and quality inspection to ensure compliance with customer specifications and applicable quality requirements.

Dispatch

Upon completion of testing and inspection, the finished products are packed and dispatched to customers in accordance with the agreed delivery schedules.

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Installed Capacity, Actual Production and Capacity Utilisation

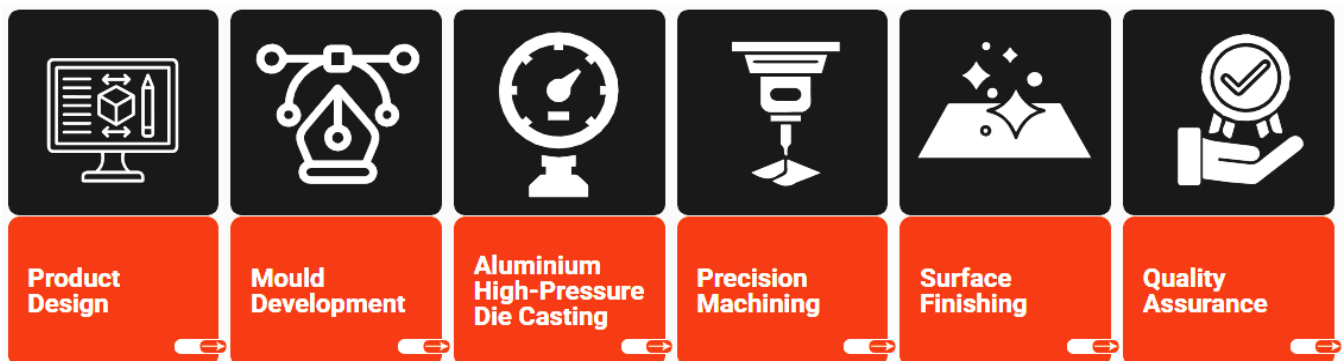
Particulars	For the Financial Year ended on March 31, 2023				For the Financial Year ended on March 31, 2024					For the Financial Year ended on March 31, 2025				For the 6 Months Period ended on September 30, 2025		
	N o. of M /c' s	Installed	Actual	Capacity Utilised in %	N o. of M /c' s	Installed	Actual	Capacity Utilised in %	N o. of M /c' s	Installed	Actual	Capacity Utilised in %	N o. of M /c' s	Installed	Actual	Capacity Utilised in %
		Capacity (In Pcs)	Production (in Pcs)			Capacity (In Pcs)	Production (in Pcs)			Capacity (In Pcs)	Producti on (in Pcs)					
UNIT-II (Plot No.461-462, Sector-8, IMT Manesar, Gurgaon, Haryana)																
1. Die Casting M/c																
120	3	17,10,000	14,53,526	85.00%	3	17,10,000	15,53,526	90.85%	3	17,10,000	15,62,316	91.36%	3	8,55,000	8,07,441	94.44%
180-220	6	27,00,000	23,36,521	86.54%	6	27,00,000	22,46,323	83.20%	6	27,00,000	23,25,325	86.12%	7	15,75,000	15,55,260	98.75%
300	2	8,40,000	6,38,423	76.00%	2	8,40,000	6,58,360	78.38%	2	8,40,000	7,58,360	90.28%	2	4,20,000	4,13,167	98.37%
400	1	4,05,000	3,28,356	81.08%	2	8,10,000	3,39,356	41.90%	2	8,10,000	7,09,356	87.57%	2	4,05,000	3,76,543	92.97%
650	1	2,40,000	1,15,836	48.27%	1	2,40,000	1,05,836	44.10%	1	2,40,000	65,836	27.43%	**	**	**	**
700	0	NA	NA	NA	1	2,40,000	-	0.00%	1	2,40,000	52,250	21.77%	1	1,20,000	52,835	44.03%
UNIT-1 (Plot No. 459-460, Sector-8, IMT Manesar, Gurgaon, Haryana)																
Machine Description	Installe d capacity (No of M/c's)	Productio n Considere d 25 day*21.80 Hrs.	M/c Utilis ed capac ity	M/c Utilisat ion capacit y in %age	Installed capacity (No of M/c's)	Productio n Considere d 25 day*21.80 Hrs.	M/c Utilis ed capa city	M/c Utilisat ion capacit y in %age	Installed capacity (No of M/c's)	Productio n Considere d 25 day*21.80 Hrs.	M/c Utilis ed capa city	M/c Utilisat ion capacit y in %age	Installed capacity (No of M/c's)	Productio n Considere d 25 day*21.80 Hrs.	M/c Utilis ed capa city	M/c Utilisatio n capacity in %age
VMC M/c	11	545 Hrs per month	8.5	77.27%	15	545 Hrs per month	10	66.67%	19	545 Hrs per month	16	84.21%	23	545 Hrs per month	21	91.30%
CNC M/c	9		7.2	80.00%	9		8	88.89%	10		9	90.00%	10		9	90.00%
DRILL M/c	42		30	71.43%	42		30	71.43%	42		28	66.67%	42		25	59.52%

** Being Machine sold on April 30, 2025.

The information related to the installed capacity is based on the certificate received from M/s M. Choudhary & Associates, Chartered Engineer, vide their certificate dated November 08, 2025.

Manufacturing Process

We follow a systematic and controlled manufacturing process for the production of aluminium high pressure die-cast components. Our manufacturing activities are carried out in sequential stages to ensure consistency, dimensional accuracy and compliance with customer specifications and applicable quality standards.



1. Product Design

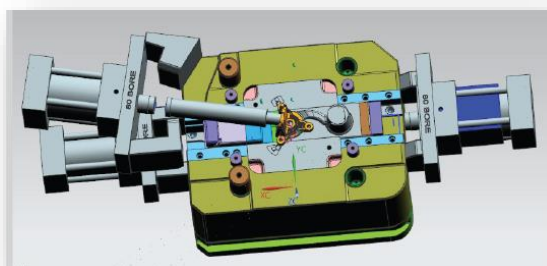
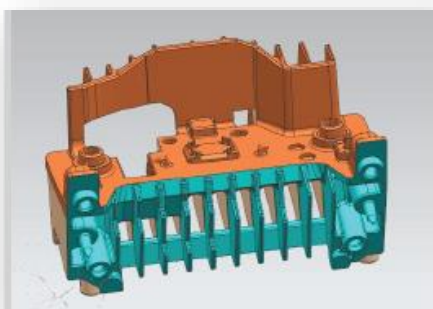
The manufacturing process begins with a review of product drawings and technical specifications provided by our customers as per their requirement.

At this stage, we assess manufacturability, material requirements and process feasibility and we provide design inputs to support efficient production as required.



2. Mould and Die Development

Based on the approved product design, moulds and dies are developed for the die-casting process. These moulds determine the shape, dimensions and structural integrity of the final component. Mould and die development is undertaken in accordance with production requirements and quality standards.



3. Aluminium High-Pressure Die Casting

Molten aluminium alloy ingots is injected into the pre-heated mould cavity under high pressure using die-casting machines. This process enables the production of components with precise and uniform shape, structural integrity and consistent quality.

After solidification, the cast components are removed from the mould.



4. Precision Machining

The die-cast components are subjected to precision machining operations to achieve the required dimensional accuracy, surface finish and tolerance levels as per design of the component. Machining is carried out using appropriate equipment such as VMC and CNC Machines to meet customer-specified technical requirements.



5. Surface Finishing

Depending on application requirements, the machined components undergo surface finishing processes. These processes are undertaken to enhance functional performance, corrosion resistance and aesthetic appearance of the components.



6. Quality Inspection and Assurance

Quality checks are carried out at various stages of production, including inspection of raw materials, in-process inspection and final inspection of finished components with the help of appropriate equipment such as coordinate measuring machine for dimensional verification and Video measuring machine for non-contact inspection. This ensures that products conform to customer specifications and applicable quality standards prior to dispatch.



7. Packing and Dispatch

Upon completion of quality inspection, finished components are packed and dispatched to customers in accordance with agreed delivery schedules.



OUR COMPETITIVE STRENGTHS

Long-standing relationships with Customers and Suppliers

Our Company has maintained stable and consistent relationships with its key customers and suppliers. These relationships have developed over time through regular business engagements, timely fulfilment of orders and adherence to required quality standards. A significant portion of our revenue is derived from repeat orders from existing customers, which reflects the continuity of these business relationships.

Particulars*	For the 6 months period ended on September 30, 2025		For the financial year ended on March 31, 2025		For the financial year ended on March 31, 2024		For the financial year ended on March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Sale to Existing Customer	5,839.06	95.39%	8,471.89	93.77%	5,966.45	88.75%	5,520.79	95.14%
Sale to New Customer	282.14	4.61%	563.03	6.23%	756.35	11.25%	282.00	4.86%
Revenue from Operations	6,121.19	100.00%	9,034.92	100.00%	6,722.81	100.00%	5,802.79	100.00%

Particulars*	For the 6 months period ended on September 30, 2025	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2023
	No. of Customers	No. of Customers	No. of Customers	No. of Customers
Existing Customer	43	46	42	40
New Customer	19	25	34	33
Total Customers Served	62	71	76	73

The table below sets forth the revenue derived from our Top one, three, five and top ten customers for the period/ financial years indicated.

(₹ in lakhs)

Particulars*	For the 6 months period ended on September 30, 2025		For the financial year ended on March 31, 2025		For the financial year ended on March 31, 2024		For the financial year ended on March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top 1 customer	986.97	16.12%	1,581.99	17.51%	1,477.47	21.98%	941.82	16.23%
Top 3 customer	2,429.85	39.70%	3,854.46	42.66%	3,069.41	45.66%	2,422.26	41.74%
Top 5 customer	3,338.25	54.54%	5,266.54	58.29%	4,096.63	60.94%	3,423.30	58.99%
Top 10 customer	4,886.66	79.83%	7,343.59	81.28%	5,129.32	76.30%	4,684.38	80.73%

Our top 10 customers in terms of revenue generated during the six months period ended on September 30, 2025 and Financial Year ended on March 31, 2025, 2024 and 2023 are as follows:

FOR THE 6 MONTHS PERIOD ENDED ON SEPTEMBER 30, 2025			
Sr. No.	Name of the Customers**	Amount (Rs. in lakhs)	% of Revenue from operations*
1.	Customer 1	986.97	16.12%
2.	Customer 2	933.36	15.25%
3.	Customer 3	509.52	8.32%
4.	Customer 4	459.52	7.51%
5.	Customer 5	448.88	7.33%
6.	Customer 6	445.53	7.28%

7.	Customer 7	331.13	5.41%
8.	Customer 8	327.70	5.35%
9.	Customer 9	263.35	4.30%
10.	Customer 10	180.71	2.95%
TOTAL		4,886.66	79.83%

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025			
Sr. No.	Name of the Customers**	Amount (Rs. in lakhs)	% of Revenue from operations*
1.	Customer 1	1,581.99	17.51%
2.	Customer 2	1,267.54	14.03%
3.	Customer 3	1,004.93	11.12%
4.	Customer 4	724.73	8.02%
5.	Customer 5	687.34	7.61%
6.	Customer 6	512.53	5.67%
7.	Customer 7	509.79	5.64%
8.	Customer 8	397.10	4.40%
9.	Customer 9	329.17	3.64%
10.	Customer 10	328.47	3.64%
TOTAL		7,343.59	81.28%

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024			
Sr. No.	Name of the Customers**	Amount (Rs. in lakhs)	% of Revenue from operations*
1.	Customer 1	1,477.47	21.98%
2.	Customer 2	956.24	14.22%
3.	Customer 3	635.69	9.46%
4.	Customer 4	588.66	8.76%
5.	Customer 5	438.56	6.52%
6.	Customer 6	337.45	5.02%
7.	Customer 7	210.41	3.13%
8.	Customer 8	183.79	2.73%
9.	Customer 9	163.44	2.43%
10.	Customer 10	137.62	2.05%
TOTAL		5,129.32	76.30%

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023			
Sr. No.	Name of the Customers**	Amount (Rs. in lakhs)	% of Revenue from operations*
1.	Customer 1	941.82	16.23%
2.	Customer 2	770.56	13.28%
3.	Customer 3	709.88	12.23%
4.	Customer 4	538.66	9.28%
5.	Customer 5	462.38	7.97%
6.	Customer 6	428.29	7.38%
7.	Customer 7	306.20	5.28%
8.	Customer 8	191.42	3.30%
9.	Customer 9	179.50	3.09%
10.	Customer 10	155.68	2.68%
TOTAL		4,684.38	80.73%

*As certified by the Statutory Auditor of the company vide their certificate dated January 16, 2026

** The names of customers have not been disclosed as the Company has not received their written consent for name inclusion, as of the date hereof.

Our Company works with a set of established suppliers for the procurement of aluminium alloys ingots as required for its manufacturing operations. These supplier relationships support the timely availability of raw materials and assist us in planning and carrying out our production activities in an efficient manner. The table below sets forth our total purchases from our top one, three, five and top ten suppliers for the periods/ financial year indicated below.

(₹ in lakhs)

Particulars*	For the 6 months period ended on September 30, 2025		For the financial year ended on March 31, 2025		For the financial year ended on March 31, 2024		For the financial year ended on March 31, 2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 1 supplier	891.34	20.05%	1,705.27	27.71%	1,787.92	36.61%	1,668.47	43.73%
Top 3 supplier	2,057.79	46.29%	3,384.88	55.00%	3,045.74	62.36%	2,636.30	69.09%
Top 5 supplier	2,969.48	66.79%	4,383.33	71.22%	3,536.28	72.41%	3,082.63	80.79%
Top 10 supplier	4,010.39	90.20%	5,617.34	91.28%	4,274.89	87.53%	3,478.59	91.16%

Our top 10 Supplier in terms of revenue generated during the six months period ended on September 30, 2025 and Financial Year ended i.e., March 31, 2025, 2024 and 2023 are as follows:

FOR THE 6 MONTHS PERIOD ENDED ON SEPTMEBER 30, 2025			
Sr. No.	Name of the Suppliers**	Amount(Rs. in Lakhs)	% of Total Purchase *
1.	Supplier 1	891.34	20.05%
2.	JWM Auto Private Limited^	598.12	13.45%
3.	Supplier 3	568.33	12.78%
4.	Supplier 4	525.07	11.81%
5.	Supplier 5	386.63	8.70%
6.	Supplier 6	376.87	8.48%
7.	Supplier 7	233.11	5.24%
8.	Supplier 8	210.08	4.73%
9.	Supplier 9	116.60	2.62%
10.	Supplier 10	104.25	2.34%
TOTAL		4,010.39	90.20%

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025			
Sr. No.	Name of the Suppliers**	Amount(Rs. in Lakhs)	% of Total Purchases *
1.	JWM Auto Private Limited^	1,705.27	27.71%
2.	Supplier 2	910.16	14.79%
3.	Supplier 3	769.45	12.50%
4.	Supplier 4	503.74	8.19%
5.	Supplier 5	494.71	8.04%
6.	Supplier 6	454.07	7.38%
7.	Supplier 7	350.62	5.70%
8.	Supplier 8	227.44	3.70%
9.	Supplier 9	124.59	2.02%
10.	Supplier 10	77.29	1.26%
TOTAL		5,617.34	91.28%

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024			
Sr. No.	Name of the Suppliers**	Amount(Rs. in Lakhs)	% of Total Purchases*
1.	JWM Auto Private Limited^	1,787.92	36.61%
2.	Supplier 2	800.64	16.39%
3.	Supplier 3	457.18	9.36%
4.	Supplier 4	265.38	5.43%
5.	Supplier 5	225.15	4.61%
6.	Supplier 6	198.93	4.07%
7.	Supplier 7	190.27	3.90%
8.	Supplier 8	133.15	2.73%
9.	Supplier 9	131.95	2.70%
10.	Supplier 10	84.32	1.73%
TOTAL		4,274.89	87.53%

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023			
Sr. No.	Name of the Suppliers**	Amount(Rs. in Lakhs)	% of Total Purchases*
1.	JWM Auto Private Limited^	1,668.47	43.73%
2.	Supplier 2	665.07	17.43%
3.	Supplier 3	302.75	7.93%
4.	Supplier 4	229.79	6.02%
5.	Supplier 5	216.54	5.67%
6.	Supplier 6	128.03	3.36%
7.	Supplier 7	96.27	2.52%
8.	Supplier 8	66.96	1.75%
9.	Supplier 9	55.25	1.45%
10.	Supplier 10	49.44	1.30%
TOTAL		3,478.59	91.16%

*As certified by the Statutory Auditor of the company vide their certificate dated January 16, 2026.

**The names of suppliers have not been disclosed as the Company has not received their written consent for name inclusion, as of the date hereof.

^ JWM Auto Private Limited is a Promoter Group entity. All transactions with such entity have been undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws. For further details, please refer to the chapter titled "Restated Financial Statements" on page 193.

Experienced promoters and management team

Our Company is led by its Promoters, who have experience in the aluminium die-casting and precision machining industry. Mr. Anmol Ratan Arora, *Promoter, Managing Director and Chairperson*, has been associated with the Company since its incorporation and has over 20 years of experience in managing manufacturing operations in the die-casting and precision machining sector. He oversees the Company's overall operations, including production, tooling, machining and quality control, and is responsible for strategic planning and customer relationships.

Ms. Richa Ratan Arora, *Promoter and Executive Director*, has experience in business management and sales operations, while Ms. Lily Arora, *Promoter and Non-Executive Director*, has experience in logistics and supply chain functions within the Company.

The management team is supported by professionals with experience in finance, compliance and operations. Mr. Pradeep Kumar Tripathi, *Chief Financial Officer*, has over 28 years of experience in finance and accounts and oversees financial planning and internal controls. Ms. Samriti Gaba, *Company Secretary and Compliance Officer*, is responsible for legal, secretarial and regulatory compliance matters. The Company's operations are further supported by Mr. Mewa Lal Maurya, *Operations Head*, who has experience in production systems and quality management in manufacturing industries.

For further details, please see the chapter titled "Our Management" on page 172.

Fully integrated infrastructure equipped with technologies to support our product portfolio

Our core competitive advantage is derived from our fully integrated manufacturing infrastructure, which is designed to support and scale our diverse product portfolio while responding efficiently to evolving customer requirements. We operate two adjoining located manufacturing units, each dedicated to distinct and specialized production processes, enabling operational focus, process optimization, and effective capacity utilization.

These manufacturing units are equipped with machinery, automation systems and process control technologies that ensure high levels of precision, operational efficiency and consistent compliance with quality standards. The deployment of automated systems minimizes process variability, enhances repeatability and supports high-volume production without compromising quality. A key strength of our operations is our in-house tooling and mould design and development capability. This vertical integration provides us with greater control over product development timelines, enhanced flexibility in design customization, and improved responsiveness to customer specifications.



Our manufacturing operations are further supported by precision CNC machining and Vertical Machining Centre (VMC) infrastructure, which form an integral part of our aluminium high-pressure die-casting processes. These capabilities enable us to achieve tight dimensional tolerances, consistent surface finishes, and reliable repeatability across production batches. The integration of machining and finishing processes within our facilities also enhances traceability, process control, and quality assurance throughout the manufacturing lifecycle.

Strong Quality Systems and Checks

Our Company has a quality control framework to ensure monitoring and supervision at every stage of the production process, from the procurement of raw materials to the final inspection prior to dispatch. As of December 31, 2025, the quality control department comprises 28 professional team members with overseeing and enforcing compliance with established quality standards across all operations.

Our manufacturing processes are conducted in accordance with internationally recognized standards, including IATF 16949, and the Company is certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, which govern quality management, environmental management, and occupational health and safety systems applicable to automotive and engineering component manufacturing.

The quality control team is responsible for monitoring critical production parameters, assessing the mechanical properties and durability of materials, identifying deviations in the manufacturing process, and implementing immediate corrective measures as required. These measures ensure consistency, reliability, and compliance with the Company's internal standards and regulatory requirements.

BUSINESS STRATEGIES

Expand capacity at our existing manufacturing facilities

We intend to expand our manufacturing capacity and further enhance process automation at our existing manufacturing facilities located at Manesar, Haryana through the proposed acquisition of additional machineries and the implementation of software system required in the business operations, as disclosed under the section titled "*Objects of the Issue*". These initiatives are aimed at addressing the increasing demand for our products and strengthening our operational capabilities.

These proposed capital investments are intended to support our aluminium high-pressure die-casting and precision machining operations and to align our manufacturing processes with evolving production volume and quality requirements and customer specification. By enhancing capacity within our existing facilities, we seek to optimize asset utilization while maintaining operational continuity and cost efficiency.

The proposed capital expenditure includes the acquisition of High-pressure die-casting machines to support the manufacture of components of wide range of sizes and complexity levels. We also propose to strengthen our machining capabilities through the addition of CNC and VMC machines for improving machining operations.

Further, we propose to enhance our quality inspection infrastructure and digital integration capability through installation of an X-Ray Inspection System equipped with ASTM compliant viewing and reporting software, along with the implementation

of enterprise resource planning (ERP) systems to improve production planning, inventory management, process integration, data traceability, and overall operational efficiency.

For further details relating to the proposed purchase of machinery and ERP systems, please refer to the chapter titled “*Objects of the Issue*” on page 89.

Diversification across applications and customer segments

We derive revenue from both automotive and non-automotive applications. While a significant portion of our revenue is generated from automotive industry related components, we also generate revenue from non-automotive industry based components including engineering and lighting applications.

The following table sets forth the details of revenue derived from the automotive and non-automotive industry related products for the periods/years indicated below:

(₹ in lakhs)

Industry	For the 6 Months period ended on September 30, 2025		For the financial year ended on March 31, 2025		For the financial year ended on March 31, 2024		For the financial year ended on March 31, 2023	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Automotive	4,909.15	80.20%	6,780.82	75.05%	4,051.00	60.26%	2,910.96	50.16%
Non-Automotive	1,216.04	19.80%	2,254.10	24.95%	2,671.81	39.74%	2,891.83	49.84%
Total	6,121.19	100.00%	9,034.92	100.00%	6,722.81	100.00%	5,802.79	100.00%

Note: As Certified by Statutory Auditor of the company vide their certificate dated January 16, 2026.

Over the periods presented above, our revenue mix reflects our ability to service both automotive and non-automotive customer requirements. While automotive related revenue has increased as a proportion of total revenue in recent periods, non-automotive applications continue to remain an important contributor, providing stability and diversification to our revenue profile.

As part of our growth strategy, we intend to further strengthen our presence across a wider range of automotive applications such as electric vehicle related platforms and next generation mobility solutions, which are expected to witness increasing demand. This diversification strategy is aimed at reducing dependence on any single application segment or customer group, improving revenue stability across business cycles and enabling more efficient utilisation of our manufacturing capacities.

Expand our business operations and geographical footprint

We intend to expand our business operations and geographical footprint within India by strengthening our presence across additional regions and increasing engagement with customers operating in diverse end-use industries. Our strategy is focused on leveraging our existing manufacturing capabilities, operational experience and customer relationships to cater to a broader domestic customer base.

Our revenue from operations is currently concentrated in certain states, primarily driven by proximity to customer manufacturing locations, logistics efficiencies and customer relationships. The table below sets forth our state wise revenue bifurcation from our operations for the period/years indicated:

(₹ in lakhs)

Particulars	For the 6 months period ended on September 30, 2025		For the financial year ended on March 31, 2025		For the financial year ended on March 31, 2024		For the financial year ended on March 31, 2023	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	%*
Haryana	4,844.62	79.15%	6,285.54	69.57%	4,245.08	63.14%	3,508.47	60.46%
Rajasthan	492.66	8.05%	1,099.04	12.16%	1,559.07	23.19%	970.03	16.72%
Maharashtra	449.68	7.35%	971.04	10.75%	185.29	2.76%	37.73	0.65%
Gujarat	126.88	2.07%	280.21	3.10%	307.85	4.58%	361.98	6.24%
Delhi	113.50	1.85%	194.49	2.15%	204.10	3.04%	714.45	12.31%
Uttarakhand	45.33	0.74%	109.05	1.21%	137.62	2.05%	143.22	2.47%
Punjab	36.07	0.59%	68.84	0.76%	0.00	0.00%	0.00	0.00%
Uttar Pradesh	20.23	0.33%	25.63	0.28%	83.81	1.25%	66.92	1.15%
Karnataka	0.23	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Tamil Nadu	0.00	0.00%	1.05	0.01%	0.00	0.00%	0.00	0.00%
Total	6,121.19	100%	9,034.92	100%	6,722.81	100%	5,802.79	100%

* % of Revenue from Operations

**As certified by the Statutory Auditor of the company, vide their certificate dated January 16, 2026

While we currently supply our products to customers located in limited geographical regions within India, we seek to enhance our reach by engaging with customers across other industrial and manufacturing hubs in India, including regions with growing automotive, engineering, infrastructure activities. This expansion is expected to be undertaken through deeper engagement with existing customers, addition of new customers and participation in new projects, subject to demand conditions and successful execution of commercial arrangements. This approach is intended to reduce dependence on customers concentrated in specific regions and to provide access to a wider range of business opportunities.

At present, we do not export our products, and our business strategy does not assume or rely upon immediate entry into international markets. Any consideration of supplying products outside India, if undertaken in the future, would be subject to market feasibility, regulatory requirements, customer demand and internal capabilities, and there can be no assurance that such initiatives will be pursued or successfully implemented.

Reduce operating costs and improve operational efficiencies

We intend to improve operational efficiency and manage operating costs by leveraging process improvements and technology led initiatives across our manufacturing operations. Our approach focuses on optimizing capacity utilization at our production facilities by aligning production volumes with demand, which is expected to assist in the absorption of fixed costs.

We seek to enhance ease of operations and manpower productivity through improvements in workflow, process standardization and automation, where appropriate. These initiatives are intended to support efficient utilization of resources, strengthen operational discipline and improve overall efficiency, thereby supporting our competitive position, subject to operational feasibility and availability of resources.

Raw Material

Our Company procured *Aluminum Alloys Ingots*, a large block of aluminum combined with other elements like silicon, copper, or magnesium to improve its properties, such as strength and corrosion resistance, which we procure from domestic suppliers based on market availability, pricing, and quality considerations in accordance with our vendor policy approved by the board of directors on December 09, 2025. For the six months period ended September 30, 2025 and for the Fiscal 2025, 2024 and 2023, the Purchase of raw material was ₹ 4,445.88 lakhs, ₹6,145.68 lakhs, ₹4,883.86 lakhs and ₹3,815.82 lakhs, respectively, which represented 72.63%, 68.02%, 72.64% and 65.75% of our revenue from operations during the respective period/years.



We procure raw materials from our suppliers based on our estimate of our requirements. We usually do not enter into long-term supply contracts with any of our raw material suppliers due to constant fluctuation in the prices. For further information, see “*Risk Factors* –“on page 29 of the draft red herring prospectus.

Quality Assurance

Quality assurance is integral part to our operations and we follow stringent quality control processes and international standards to ensure that every product meets prescribed quality and safety benchmarks.

We are certified with IATF 16949:2016, ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. These certifications underscore our commitment to quality management, environmental management and occupational health and safety. Additionally, we received the MSIL-GREEN Certification (Maruti Green VSA Audit) from Maruti Suzuki India Limited on May 08, 2025 for our efforts toward environmental sustainability.

Competition

We operate in a highly competitive market and face competition from other companies operating in the same industry, in the same geographies as ours. Our competition depends on various factors, such as quality and capability of plant and machinery, experience and reputation, price of offering, scale of business, potential margins, and client relationships. While service quality, technical ability, performance record, experience, health and safety records are key factors in client decisions among competitors.

As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies.

Health, Safety and Environment

We endeavour to comply with applicable laws and regulations relating to occupational health and safety by, inter alia, installing and maintaining appropriate machine guards, safety interlocks and emergency stop systems; implementing standard operating procedures for machinery and processes; providing a safe working environment through risk identification and hazard control mechanisms; ensuring availability of safe drinking water, adequate ventilation, lighting and statutory welfare facilities; conducting periodic safety training and awareness programmes; and implementing fire prevention and emergency preparedness measures, including fire-fighting equipment, marked emergency exits and mock drills.

Sales and Marketing Strategy

The sales and marketing activities such as meeting and pitching the prospective clients, understanding their needs and offering of quotes are done at the Registered office as well as meeting with the client at their offices.

Our Key Managerial Personnel also interacts with the high-end prospective customers for business development purposes. Also, they are involved in day-to-day activities of the business and have developed long term cordial relations in the market across various sectors. With this advantage, we are able to build long term relationship with our customers. We deal directly with them and respond quickly to their requirements for customer satisfaction.

Infrastructure & Utilities

The raw material is purchased as and when required on the basis of the rates offered by various suppliers. Raw materials are mainly stored on-site at the factory.

Inventory Management: We have a single warehouse facility for allocating our finished products and stored at the manufacturing unit (Unit-III). For supply of such goods, we use the First In, First out (FIFO) method.

Power: We have made necessary arrangements for regular uninterrupted power supply at our manufacturing units and registered office. The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the Dakshin Haryana Bijli Vitran Nigam, state electricity board for all 3 (three) units.

Water: It is mainly required in the manufacturing process, washing of the products, precision machining, casting of products, fire safety, drinking and sanitation purpose. All such requirement is fulfilled from Haryana State Industrial and Infrastructure Development Corporation (HSIIDC) for all 3 (three) units.

Logistics

Raw Materials

Raw materials are transported to our manufacturing units either through vehicles arranged by our suppliers or through third-party transport agencies engaged on a need basis. As on date, we do not have any long-term contracts or exclusive arrangements with logistics service providers for inward transportation. We engage transporters based on availability, service quality and commercial terms, and are not materially dependent on any single logistics provider.

Finished Products

Finished products are delivered to our customers through third-party transport agencies, depending on customer requirements and commercial terms. As on date, we do not have any long-term contracts or exclusive arrangements with logistics service providers for outward transportation. We work with multiple transport agencies to ensure timely delivery and operational flexibility.

Collaborations/Tie Ups/ Joint Ventures

As on date of the Draft Red Herring Prospectus, Our Company does not have any Collaboration/Tie Ups/ Joint Ventures.

Export Obligation

As on date of the Draft Red Herring Prospectus, our company does not have any outstanding export obligation.

Human Resource

Our employees are the key to the success of our business. As on December 31, 2025, we have the total strength of 102 employees on its payroll in various department as per the below details:

Sr. No.	Department	No. of Employees
1	Accounts & Finance	3
2	Human Resource and Administration	9
3	Management	4
4	Maintenance	6
5	Production	27
6	Purchase	2
7	Quality	28
8	Store and Dispatch	4
9	New Product & Process Development	8
10	Tool Room	11
	Total	102

We have 102 employees on our payroll, of which 44 are registered for contribution to the Employees State Insurance Corporation (ESIC) and 53 are registered for contributions to the Employee Provident Fund (EPF).

For the period	Total No. of Employees	ESIC DETAILS		EPF DETAILS	
		No. of Employees registered	ESIC Paid Amount (*)	No. of Employees registered	EPF Paid Amount (*)
As on December 31, 2025	102	44	Rs. 2,01,058	53	Rs. 16,28,682

*Mentioned Amount is the total cumulative contribution made till December 31, 2025.

Note:

The difference in the number of employees covered under EPF and ESIC arises due to the statutory wage limits under each Act, as ESIC applies only to employees earning up to ₹21,000 per month, while EPF applies to those earning up to ₹15,000 but same is extended by the company to all eligible employees. Therefore, employees with salaries above ₹21,000 are excluded from ESIC but remain covered under EPF.

Labour

We engage contract workers at our manufacturing facilities, and the number of such workers varies from time to time depending on the nature and scale of ongoing operations. These contract workers are engaged through independent third-party contractors and labour facilitators in accordance with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended.

As on December 31, 2025, the Company had engaged 269 contract labourers through various contractors and facilitators for the provision of manpower.

Insurance Policies

Sr. No	Insurer Company	Nature of Policy	Policy Number	Sum Insured Amount (in Rs.)	Valid until
1	Tata AIG Insurance Company Limited	Mercedes E Class	1643825470000	46,76,000	28-03-2026
2	Go Digit General Insurance Limited	My Property Insurance# and Burglary Insurance* (Plot No 459-460 and Plot No 457-458)	D225283867	14,50,00,00,000# 12,40,00,000*	23-09-2026
3	Bajaj General Insurance Ltd.	Honda Activa	OG-26-9906-1802-00371122	38,123	22-11-2026
4	Tata AIG Insurance Company Limited	Toyata Glanza	62012593820200	4,86,000	18-03-2026
5	Tata AIG Insurance Company Limited	Ford Endeavour	31018514050300	16,31,340	30-03-2026
6	ICICI Lombard General Insurance Company	Audi Q7	3001/O/416460531/00/000	61,80,000	08-11-2026
7	United India Insurance Company Limited	United Value Udyam Suraksha Policy (For Plot No. 459-460)	2216051125P110181003	7,30,00,000	23-09-2026
8	United India Insurance Company Limited	United Value Udyam Suraksha Policy (For Plot No. 461-462)	2216051125P110181569	5,00,00,000	23-09-2026
9	United India Insurance Company Limited	Burglary And House Breaking Insurance Policy (For Plot No. 459-460)	2216051225P11018172	5,10,00,000	23-09-2026
10	United India Insurance Company Limited	Burglary And House Breaking Insurance Policy (For Plot no. 461-462)	2216051225P110181994	5,00,00,000	23-09-2026
11	Liberty General Insurance Limited	Bharat Sookshma Udyam Suraksha Policy and Burglary and House Breaking Insurance Policy (For Plot No. 457-458)	352120010425100039900000	6,50,00,000	30-12-2026

12	Liberty General Insurance Limited	Hyundai Aura	2011-200104-25-1000267-01-000	4,09,050	09-06-2026

Intellectual Properties

The details of trademark used by our Company are as follows:

Sr. no.	Trademark Name and Logo	Class	Trademark Application No., And Date of Application/Registration	Status as on date
1.	 Sunrays Engineers Limited	12	Application no: 7358624 Date of Application: November 22, 2025	Formalities Check Pass

Domain

The Details of Domain registered in the name of our Company:

Sr. No.	Domain Name and ID	Registry Domain ID	Validity
1.	Sunrayseng.com	1877906272_DOMAIN_COM-VRSN	28-09-2026

Immovable Properties

Following are the details of the Immovable Properties used by our company

S. No.	Address of Property	Area (Sq. Mtr)	Owned / rented [^]	Nature of Property	Purpose/Uses	Lessor / Owner	Rent per motnh (In Rs.)	Date of Expiry of Lease, if Leased
1.	Plot No. 461-462, Sector-8, IMT Manesar, Gurgaon, Haryana-122052, India (Unit-II)	2025 Sq. Mtr.	Owned	Commercial	Manufacturing Unit	Sunrays Engineers Limited	-	-
2.	A-204, Emaar Digi Homes, Sector-62, Golf Course extension road, Gurugram, Haryana -122102	238.4 Sq. Mtr.	Owned	Residential	Residential Property – Asset*	Sunrays Engineers Limited	-	-
3.	Plot No. 459-460, Sector-8, IMT Manesar, Gurgaon, Haryana-122052, India (Unit I)	2025 Sq. Mtr.	Rented	Commercial	Registered Office & Manufacturing Unit	#JWM Auto Private Limited	Rs 4,50,000 per month	July 31, 2030
4.	Plot No. 457-458, Sector-8, IMT Manesar, Gurgaon, Haryana-122052, India (Unit III)	2025 Sq. Mtr	Rented	Commercial	Warehouse	#A.N Industries (Partnership Firm)	Rs 6,50,000 per month	June 30, 2030

**the aforesaid property is not presently utilised for the Company's business operations and has been leased to a third-party tenant. For further details, please refer to the chapter titled "Restated Financial Statements" beginning on page 193.*

#the said property has been leased from a Promoter Group entity. Transactions with such entity have been undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws. For further details, please refer to "Restated Financial Statements" on page 193.

[^]The lease deeds in respect of the properties are duly stamped in accordance with applicable laws.

Key Performance Indicators of our company

The following table sets forth certain key performance indicators of our company for the period/ year indicated:

Particulars*	Units	For the 6 Months Period ended on September 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Financial KPIs					
Revenue from operations ⁽¹⁾	(₹ in lakhs)	6,121.19	9,034.92	6,722.81	5,802.79
EBITDA ⁽²⁾	(₹ in lakhs)	839.53	1,056.23	618.03	378.30
EBITDA Margin ⁽³⁾	(%)	13.72%	11.69%	9.19%	6.52%
EBIT ⁽⁴⁾	(₹ in lakhs)	691.07	778.97	439.12	204.42
EBIT Margin ⁽⁵⁾	(%)	11.29%	8.62%	6.53%	3.52%
Profit after Tax (PAT) ⁽⁶⁾	(₹ in lakhs)	454.65	473.55	213.73	231.58
PAT Margin ⁽⁷⁾	(%)	7.42%	5.23%	3.18%	3.85%
Debt-Equity Ratio ⁽⁸⁾	(Times)	0.94	1.67	2.51	2.64
Return on Equity (ROE) ⁽⁹⁾	(%)	27.36%	39.29%	24.80%	36.24%
Return on Capital Employed (ROCE) ⁽¹⁰⁾	(%)	24.56%	32.29%	21.30%	13.66%
Net Worth ⁽¹¹⁾	(₹ in lakhs)	1,881.64	1,442.11	968.57	754.84
Debt Service Coverage Ratio (DSCR) ⁽¹²⁾	(Times)	1.34	1.82	1.19	0.82

*As certified by the Statutory Auditor of the company vide their certificate dated January 16, 2026

Notes:

- Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statements.
- EBITDA is calculated as restated profit before exceptional items and tax, plus finance costs, depreciation, and amortization expenses, minus other income.
- EBITDA Margin (Excluding Other Income) is calculated as EBITDA (Excluding Other Income) as a percentage of Revenue from operations.
- EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income.
- EBIT Margin (Excluding Other Income) is calculated as EBIT (Excluding Other Income) as a percentage of Revenue from operations.
- Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Consolidated Financial Information.
- Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by total income from operations.
- Debt to Equity ratio is calculated as Total of "non-current borrowings and current borrowings" / Total Equity.
- Return on Equity is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.
- Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total equity (excluding non-controlling interest) plus Total non-current liabilities, net of deferred tax assets.
- Net Worth is defined as total equity, which is equity share capital plus general reserve and retained earnings (not including minority interest/ non-controlling interest).
- Debt Service Coverage Ratio is earnings for debt service divided by Debt Service. Earnings for debt service is Profit after Taxes plus Noncash operating expenses like depreciation and other amortizations plus interest plus other adjustments like loss on sale of fixed assets etc. Debt Service is interest & lease payments plus principal repayments.

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, “Government and other Statutory Approvals” on page 216 of the Draft Red Herring Prospectus.

A. Corporate, Securities & Governance Laws

1. The Companies Act, 2013 and rules

The company is majorly governed by the provisions of the Companies Act, 2013, and the rules framed thereunder, administered by the Registrar of Companies (RoC) and the Ministry of Corporate Affairs (MCA). The Companies Act, 2013 is the primary legislation governing the incorporation, operation, and regulation of companies in India, replacing the Companies Act, 1956. It provides a comprehensive framework for the formation, management, and dissolution of companies, ensuring transparency, corporate governance, and investor protection. The Act lays down provisions regarding the rights and responsibilities of directors, shareholders, and key managerial personnel, as well as provisions for financial reporting, audit requirements, and compliance obligations.

2. Securities and Exchange Board of India (SEBI) Act, 1992 and associated regulation

The Securities and Exchange Board of India (SEBI) Act, 1992 was enacted to regulate and develop the securities market in India and to protect investors' interests. The Act established the Securities and Exchange Board of India (SEBI) as the primary regulatory authority for overseeing the securities market, stock exchanges, intermediaries, and listed companies. SEBI is empowered to formulate regulations, conduct investigations, and take enforcement actions to ensure fair and transparent market practices.

Several key regulations have been issued under the SEBI Act, 1992 which are:

- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Governs public offerings, including Initial Public Offerings (IPOs) and follow-on public offerings (FPOs), ensuring proper disclosures to investors.
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Prescribes ongoing compliance requirements for listed companies to maintain transparency and corporate governance.
- SEBI (Prohibition of Insider Trading) Regulations, 2015 – Prevents unfair trading practices by restricting the misuse of unpublished price-sensitive information.
- SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Governs mergers, acquisitions, and takeover activities to safeguard the interests of minority shareholders.

These regulations collectively ensure investor protection, market efficiency, and corporate governance, making SEBI a crucial regulatory body for all public companies planning to be listed. In addition to the above, the Companies shall comply with any other regulations, guidelines, or circulars issued by SEBI from time to time, as applicable to its business and operations.

The SEBI Act, 1992, further empowers SEBI to regulate these securities market, including stock exchanges and related activities, which fall under the purview of the Securities Contracts (Regulation) Act, 1956 (SCRA). While the Securities Contracts (Regulation) Act, 1956 is the primary legislation, it has been amended and supplemented by subsequent laws and regulations, including the Finance Act of 2021 and the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018. The provisions & rules made thereunder shall become applicable in a phased manner, depending upon the Company's access to the securities market and the listing and trading of its securities on recognized stock exchanges.

In furtherance of the Securities and Exchange Board of India Act, 1992 and the related regulations, the Depositories Act, 1996 governs the dematerialization, electronic holding, transfer, and settlement of the equity shares of the Company. In connection with the proposed public issue and listing of its equity shares, the Company shall be required to issue and maintain its securities in dematerialized form and to comply with the applicable depository-related requirements prescribed by SEBI, including coordination with SEBI-registered depositories and depository participants for investor servicing and corporate actions.

3. ***Insolvency and Bankruptcy Code, 2016***

The Insolvency and Bankruptcy Code (IBC), 2016 is a significant law in India designed to consolidate and amend existing laws related to the reorganization and insolvency resolution of various entities, including companies. Its main goal is to revive financially struggling companies, treating liquidation as a last resort. The Insolvency and Bankruptcy Board of India (IBBI) regulates and oversees insolvency professionals, insolvency professional agencies, and information utilities under the Code. IBC empowers financial and operational creditors to initiate insolvency proceedings against defaulting entities. The National Company Law Tribunal (NCLT) and the National Company Law Appellate Tribunal (NCLAT) are the adjudicating authorities responsible for handling corporate insolvency cases. The Code aims to maximize asset value, ensure fair treatment of stakeholders, and facilitate a faster resolution mechanism to promote economic stability. Thus, the IBC ensures that the company maintains financial discipline and is in full compliance with a "clean" status under the said act.

4. ***Micro, Small and Medium Enterprises (MSME) Development Act, 2006***

The MSME Act, 2006 in India aims to promote and develop Micro, Small & Medium Enterprises, providing a legal framework for their classification (based on investment & turnover), ensuring timely payments (within 45 days), and facilitating credit access, with key features like the National Board for MSMEs and MSEFCs for dispute resolution, ultimately boosting their competitiveness and economic contribution. If the Company is registered as an MSME or deals with MSME vendors, the Act becomes relevant for compliance relating to payment timelines, interest on delayed payments, and access to government incentives. Registration on the Udyam Portal remains mandatory to claim any legal benefits under the Act. In addition to the central Micro, Small and Medium Enterprises Development Act, 2006, the Company may be influenced by Haryana-specific facilitation rules, policies, and notifications applicable to MSMEs, including the Haryana Micro and Small Enterprises Facilitation Council Rules (2013, 2021, 2023), the Haryana MSME Policy 2019, and related Right to Service Act notifications governing state-level MSME services. Such state instruments complement the central framework and may impact the Company's statutory compliance, incentives, and dispute resolution environment depending on its classification and operations in Haryana.

B. Commercial & Contractual Laws

5. ***Indian Contract Act, 1872***

The Indian Contract Act, 1872 governs the formation, execution, and enforceability of contracts in India including those made with the vendors, several businesses, stakeholders, and other entities. The act outlines essential elements for a valid contract, such as offer, acceptance, consideration, and the intention to create legal relations. It also includes provisions related to the performance, breach, and consequences of contracts. The act differentiates between valid, void, and voidable contracts and provides remedies for breaches, ensuring that parties fulfill their obligations. The act plays a crucial role in commercial transactions, safeguarding business interests and ensuring contractual certainty. Every material contract must adhere to the essential elements of a valid contract so that all material business obligations are backed by legally sound and enforceable contracts.

6. ***The Sale of Goods Act, 1930***

It is a central legislation governing contracts for the sale of goods in India. The Act regulates the rights and obligations of buyers and sellers and lays down provisions relating to the formation of contracts of sale, transfer of property in goods, conditions and warranties, delivery and acceptance of goods, passing of risk, and remedies available to parties in the event of breach. The Act applies to commercial transactions involving movable goods and operates in conjunction with general principles of contract law under the Indian Contract Act, 1872.

7. ***Competition Act, 2002***

The Competition Act, 2002 aims to promote fair competition and prevent anti-competitive practices in India. It prohibits agreements that have an appreciable adverse effect on competition, including cartels, abuse of dominant position, and anti-competitive mergers or acquisitions. The act is enforced by the Competition Commission of India (CCI), which has the power to investigate violations, impose penalties, and ensure a level playing field in the market. By preventing monopolistic practices and encouraging fair competition, the Act safeguards consumer interests, enhances market efficiency, and fosters innovation and economic growth.

8. ***Consumer Protection Act, 2019***

The Consumer Protection Act, 2019 is a comprehensive statute enacted to safeguard the interests of consumers by addressing unfair trade practices, deficient services, misleading advertisements, and product liability. It replaces the Consumer Protection Act, 1986, and introduces new mechanisms such as Consumer Protection Councils, Consumer Protection Dispute Redressal Commissions, and the Central Consumer Protection Authority (CCPA) to regulate and enforce consumer rights more

effectively. The act also covers e-commerce transactions, online service providers, and liability for false or misleading endorsements by celebrities and influencers.

9. ***Commercial Courts Act, 2015***

The Commercial Courts Act, 2015 provides for the constitution of commercial courts and commercial divisions for the adjudication of commercial disputes of specified value. The Act aims to ensure expeditious resolution of commercial disputes through specialized courts and prescribes procedural requirements applicable to commercial litigation.

10. ***Arbitration and Conciliation Act, 1996***

The Arbitration and Conciliation Act, 1996 along with its transformative amendments (2015, 2019, 2021) governs arbitration, conciliation, and alternative dispute resolution (ADR) mechanisms in India. It provides a structured framework for resolving commercial disputes efficiently outside traditional court proceedings. The Act is based on the UNCITRAL Model Law on International Commercial Arbitration and ensures minimal judicial intervention, speedy dispute resolution, and enforceability of arbitral awards. For companies like the issuer company, the Act is particularly relevant for resolving disputes with vendors, service providers, contractual partners, and other stakeholders without prolonged litigation. It allows for the incorporation of arbitration clauses in agreements, ensuring more cost-effective and time-efficient mechanism for handling conflicts while maintaining business relationships.

11. ***Negotiable Instruments Act, 1881***

The Negotiable Instruments Act, 1881 governs the use, transfer, and legal enforceability of negotiable instruments, executed during the course of business, such as cheques, promissory notes, and bills of exchange in India. It provides a legal framework for ensuring the credibility and reliability of financial transactions, particularly in business dealings. The Act defines the rights and liabilities of parties involved in these instruments and outlines procedures for endorsement, transfer, and payment. The Act is crucial in regulating financial transactions and addressing issues related to dishonored cheques.

12. ***Specific Relief Act, 1963***

The Specific Relief Act, 1963 governs remedies available for enforcement of civil rights arising out of contractual and other legal obligations. It provides for specific performance of contracts, injunctions, declaratory reliefs, and other equitable remedies. The Act becomes relevant for the Company in the event of disputes involving enforcement of contractual obligations with vendors, suppliers, customers, or business partners, particularly where monetary compensation may not be an adequate remedy. The Act has been amended from time to time, including by the Specific Relief (Amendment) Act, 2018, which strengthened the regime for enforcement of contracts by making specific performance a general rule, subject to limited exceptions.

C. **Property & Asset Related Laws**

13. ***Registration Act, 1908***

The Registration Act, 1908 provides for the compulsory registration of certain documents to ensure authenticity, transparency, and public notice of transactions affecting immovable property and other legal rights. The Act mandates registration of instruments such as conveyances, leases beyond the prescribed duration, mortgages, charges, easements, and other documents that create, declare, assign, limit, or extinguish rights in immovable property. Registration under the Act serves as conclusive evidence of execution and ensures enforceability of such documents against third parties. The Act also lays down procedural requirements relating to the place and time of registration, presentation of documents, payment of stamp duty, and maintenance of public records by registering authorities. Non-registration of documents that are compulsorily registrable may render such documents inadmissible as evidence and unenforceable in law, except for limited collateral purposes.

14. ***Indian Stamp Act, 1899***

The Indian Stamp Act, 1899 provides for levy of stamp duty on instruments evidencing transactions. Compliance with stamp duty laws is essential to ensure admissibility and enforceability of documents such as contracts, lease deeds, financing documents, and other commercial instruments executed by the Company. While the Indian Stamp Act, 1899 is a central legislation, the rates of stamp duty and certain procedural aspects are governed by state-specific stamp laws and rules, as amended from time to time.

15. ***Transfer of property Act, 1882***

The Transfer of Property Act, 1882 (“TPA”) governs the transfer of immovable property in India and lays down the legal framework for transactions such as sale, lease, mortgage, exchange, and gift of immovable property, as well as the creation and transfer of interests therein. The Act prescribes the manner and conditions under which property rights may be transferred and defines the rights, liabilities, and obligations of transferors and transferees. It also regulates the creation of mortgages and leases,

which are commonly used in commercial and industrial transactions, including financing and security arrangements. The provisions of the TPA operate in conjunction with the Registration Act, 1908 and applicable state-specific stamp laws, and compliance with these laws is essential to ensure the validity, enforceability, and legal recognition of property-related instruments.

16. *The Haryana Industrial Estates (Development and Regulation) Act, 1974*

This Act provides the primary legal framework for the development and regulation of industrial estates within Haryana. It empowers the state government to declare areas as industrial estates, regulate the transfer (including lease or sale) of industrial plots, and enforce conditions for building construction and maintenance.

The industrial estates managed by the Haryana State Industrial and Infrastructure Development Corporation (HSIIDC) are primarily governed by the Corporation's internal procedures and rules, which are themselves derived from specific state legislation.

- a) The Haryana Enterprises Promotion Act (HEPA), 2016: This is the overarching state law enacted to promote industrial development and facilitate the establishment of enterprises in Haryana, providing the legal foundation for the HSIIDC's operations and policies.
- b) Haryana Industrial Promotion Act, 2005: It provide for simplification of regulatory framework for speedy implementation of industrial and other projects in the State of Haryana.
- c) The Building Code, 2017: This act sets the construction norms and building bye-laws that all allottees must comply with when developing their plots.
- d) The Right to Service Act, 2014 (RTS): This is relevant for ensuring timely delivery of services to allottees.
- e) While not an "Act" in the legislative sense, the internal Haryana State Industrial and Infrastructure Development Corporation (HSIIDC) procedures and policies are critical. Specifically, Estate Management Procedures (EMP-2015) which is a set of rules/procedures used for allotment and management of plots by HSIIDC and is implemented under the state's broader Enterprise Promotion Policy.
- f) The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Haryana Amendment) Act, 2017: Land acquisition in Haryana is primarily governed by the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013, as modified by state-specific amendments. It repealed and replaced Land Acquisition Act 1894.

D. *Labour & Employment Related Laws*

The various labour and employment related legislations that may apply to the company, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances would include, among others, the following:

17. *Employees' State Insurance Act, 1948 (ESI Act)*

The ESI Act is a social security and health insurance legislation that establishes a comprehensive benefit system for workers, providing medical care, sickness and maternity benefits, and disability compensation for employment-related injuries. The Act is administered by the Employees' State Insurance Corporation (ESIC) under the Ministry of Labour and Employment. Effective November 21, 2025, the ESI Act has been subsumed by the Code on Social Security, 2020, which has expanded the scope of coverage and introduced streamlined digital compliance mechanisms. Compliance Requirements for Employers under the act include mandatory ESI Registration for covered establishments, contribution payments, timely filing of returns and compliance with ESI inspections and maintenance of registers & records as prescribed under the Act.

18. *Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)*

The EPF Act is a vital social security legislation that provides for compulsory contributory provident fund, pension, and life insurance for employees in establishments with 20 or more persons. Administered by the Employees' Provident Fund Organisation (EPFO) under the Ministry of Labour and Employment, the Act requires employers and employees to contribute a percentage of the employee's salary to schemes namely Employees' Provident Fund (EPF), Employees' Pension Scheme (EPS), and Employees' Deposit Linked Insurance (EDLI). The Central Board of Trustees (CBT) oversees EPFO's functions, including compliance enforcement, fund management, and benefit disbursement. Contributions are set at 12% of basic salary for employees, with corresponding employer contributions split between EPF and EPS, ensuring post-retirement financial support. The Act mandates timely registration, contribution deposits, and maintenance of employee records, with penalties for non-compliance. While the Code on Social Security, 2020 officially came into force on November 21, 2025, and has subsumed the EPF Act, the Central Government has provided for a transition period of one year during which the existing Act continues to be administered to facilitate the formulation of a new central provident fund scheme.

19. *Factories Act, 1948 and state specific rules made thereunder.*

The Factories Act, 1948 is the principal legislation governing the establishment, licensing, and operation of manufacturing units in India that employ a specified number of workers and use power and machinery. The Act regulates working conditions, occupational health, safety, and worker welfare.

Since its enactment, the Factories Act, 1948 has undergone several amendments at the central level and has been further modified and supplemented through state amendments and rules to address evolving industrial practices, safety standards, and labour welfare requirements. Therefore, in addition to the said act, the company is subject to state-specific legislative and regulatory instruments in Haryana, with Chief Inspector of Factories, Haryana being the primary regulator. The state specific legislations include the Factories (Haryana Amendment) Act, 2018 (Haryana Act No. 16 of 2020), the Punjab Factories (Haryana Amendment) Rules, 2025, the Factories (Haryana) Exempting Rules, 1980 and 1987, the State Government's Standard Operating Procedures for Various Manufacturing Processes in Factories (Labour Department notices) and the Factories (Amendment) Ordinance, 2025, which introduced mandatory appointment letters, flexible workweeks, and expanded overtime limits. Although, State rules and notifications are updated frequently (and sometimes by ordinance), for a definitive applicability of the compliance, the latest Haryana Gazette notifications and the Haryana Labour/Factory online portals may be referred.

20. *Contract Labour (Regulation and Abolition) Act, 1970*

The Contract Labour (Regulation and Abolition) Act, 1970 regulates the engagement of contract labour through contractors and seeks to prevent exploitation of contract workers. The Act mandates registration of the principal employer, licensing of contractors, and compliance with statutory obligations relating to wages, welfare facilities, working conditions, and social security benefits. For manufacturing units such as the Company's facility, engagement of manpower through contractors for ancillary or non-core activities may attract compliance under this Act. Furthermore, the Company must monitor developments under the Haryana Contractual Employees (Security of Service) Act, 2025, which introduces specific protections for eligible contractual personnel. Failure to comply with CLRA provisions may render the principal employer liable for the unpaid wages or deficient welfare facilities of contract workers.

21. *The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986*

It is a vital social welfare legislation intended to prevent the exploitation of children and protect the health and safety of adolescents. Following major amendments in 2016, the Act mandates a complete prohibition on the employment of any "child" in any occupation or process. It further prohibits the engagement of an "adolescent" in any hazardous occupations and processes as listed in the Schedule to the Act.

22. *Minimum Wages Act, 1948*

The Minimum Wages Act empowers both Central and State Governments to fix and periodically revise the minimum rates of wages for "scheduled employments." Its primary objective is to prevent the exploitation of labor by ensuring a statutory floor for compensation that covers basic subsistence and efficiency. The company is governed by the Haryana Labour Department's biannual revisions, which adjust wages in January and July based on the Consumer Price Index (CPI).

23. *Payment of Bonus Act, 1965*

The Bonus Act provides for the mandatory payment of bonuses to persons employed in certain establishments on the basis of profits or on the basis of production or productivity. The Act is applicable to the Company as it employs more than 20 persons on any day during an accounting year.

24. *Payment of Gratuity Act, 1972*

It is a mandatory social security legislation that requires the company to pay a gratuity amount to employees who have rendered continuous service for five years or more, calculated at the rate of 15 days' wages for every completed year of service.

25. *Payment of Wages Act, 1936*

It is a central legislation that regulates the timely payment of wages and prohibits unauthorized deductions for certain classes of employed persons.

26. *Maternity Benefit Act, 1961*

It is a social welfare legislation that protects the employment of women during the period of their maternity and entitles them to certain maternity benefits. Under this Act, eligible female employees are entitled to paid maternity leave for a period of 26 weeks, of which a maximum of eight weeks can be availed prior to the expected date of delivery.

27. ***Equal Remuneration Act, 1976***

It is a central legislation that mandates the payment of equal remuneration to men and women workers for the "same work or work of a similar nature" and prohibits discrimination on the ground of sex in matters of recruitment, promotions, training, or transfers.

28. ***Employees' Compensation Act, 1923***

It is a critical social security legislation that mandates employers to pay compensation to employees or their legal dependents for injury or death caused by accidents or occupational diseases "arising out of and in the course of employment."

29. ***The Industrial Disputes Act, 1947***

It is a key legislation in India aimed at promoting industrial peace and harmony by providing a legal framework for the resolution of disputes between employers and employees. The Act covers issues such as termination of employment, layoffs, retrenchment, and unfair labor practices. It establishes mechanisms for the settlement of industrial disputes through conciliation, arbitration, and the creation of Labor Courts and Industrial Tribunals. The Act also protects workers' rights by regulating conditions of employment, ensuring fair wages, and providing avenues for redress in case of grievances. Its primary goal is to balance the interests of both workers and employers, preventing strikes and lockouts, and ensuring smooth industrial operations. As of November 21, 2025, the ID Act has been formally subsumed by the Industrial Relations Code, 2020 ("IR Code"), which is now the governing law for industrial relations in India.

30. ***Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

It is a mandatory legislation applicable to the Company, requiring the provision of a safe working environment and the protection of women against sexual harassment at all its workplaces. In compliance with the POSH Act, an Internal Committee ("IC") is constituted to redress grievances and an internal policy for the prohibition and redressal of such incidents is formulated.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes which collectively seek to subsume and replace 29 erstwhile central labour legislations, with the objective of simplifying compliance and creating a more transparent and flexible employment framework. While the Labour Codes have been enacted and notified, their implementation is currently being carried out in a phased and transitional manner, subject to the notification of effective dates and the framing of corresponding Central and State rules.

The said labour codes are as follows:

a. ***The Code on Wages, 2019***

The Code consolidates and simplifies the laws relating to wages, bonuses, and remuneration. It subsumes and replaces four existing central labour legislations, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. The Code regulates, inter alia, the fixation of minimum wages, timely payment of wages, calculation and disbursement of bonus, and prohibition of discrimination on the grounds of gender in matters of wages and recruitment. It applies to all establishments, employees, and employers, subject to the thresholds and exemptions prescribed under the Code and the rules framed thereunder. The Code also empowers the Central and State Governments to notify minimum wages, constitute advisory boards, and prescribe conditions relating to wage periods, deductions, and maintenance of registers and records.

b. ***Code on Social Security, 2020***

The Code on Social Security, 2020 has been enacted to consolidate and amend laws relating to social security with the objective of extending social protection to employees, workers, and beneficiaries across organized and unorganized sectors. The Code subsumes and replaces several central labour legislations, including the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Employees' Compensation Act, 1923, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. The Code governs, inter alia, the constitution and administration of social security organizations such as the Employees' Provident Fund Organisation and the Employees' State Insurance Corporation, and provides for matters relating to provident fund contributions, employee state insurance, gratuity, maternity benefits, compensation for employment-related injuries, and registration of unorganised workers. It also introduces enabling provisions for social security coverage of gig workers, platform workers, and fixed-term employees, subject to the framework prescribed under the Code and the rules framed thereunder.

c. ***The Occupational Safety, Health and Working Conditions Code, 2020 (“OSH Code”)***

The code has been enacted to consolidate and amend laws regulating occupational safety, health, and working conditions of persons employed in establishments. The OSH Code subsumes and replaces 13 central labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The OSH Code lays down comprehensive provisions relating to health, safety, welfare facilities, working hours, leave, employment conditions, and employer obligations, particularly in factories and manufacturing establishments using power and machinery. It prescribes requirements concerning hazardous processes, safety standards, welfare amenities, appointment of safety officers and medical practitioners, maintenance of registers, and reporting of accidents, and empowers the Central and State Governments to frame rules and issue directions to ensure workplace safety and compliance.

d. ***Industrial Relations Code, 2020***

The code has been enacted to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishments, and the investigation and settlement of industrial disputes. The Code subsumes and replaces three central labour legislations, namely the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947.

The Industrial Relations Code governs, inter alia, the recognition and regulation of trade unions, framing and certification of standing orders, conditions relating to lay-off, retrenchment, and closure of industrial establishments, and the mechanisms for resolution of industrial disputes through conciliation, adjudication, and tribunals. It also prescribes notice requirements for strikes and lockouts and empowers the appropriate government to regulate matters concerning workforce restructuring and industrial harmony, subject to the thresholds and conditions specified under the Code.

Pending full operationalization of the Labour Codes, the existing labour laws, along with applicable rules, notifications, and state-specific amendments, continue to remain in force to the extent they are not inconsistent with the provisions of the Labour Codes.

E. Environmental, Safety and Energy Laws

The Company’s manufacturing operations are subject to a comprehensive environmental, safety, and energy regulatory framework aimed at ensuring sustainable industrial development, prevention of pollution, conservation of natural resources, and protection of human health and safety.

31. ***Environmental Protection Act, 1986***

The **Environmental Protection Act, 1986** (EPA) was enacted as an umbrella legislation to provide a framework for environmental protection and pollution control in India. It empowers the Central Government to prescribe standards for emissions, discharges, handling of hazardous substances, and environmental safeguards for industrial operations. Various rules, notifications, and standards issued under the EP Act regulate air emissions, wastewater discharge, noise levels, hazardous waste management, and environmental clearances, as applicable. Manufacturing units such as the Company are required to operate within prescribed environmental norms and adhere to conditions imposed by regulatory authorities from time to time. The Central Pollution Control Board (CPCB) and State Pollution Control Boards-the Haryana State Pollution Control Board or HSPCB) are the regulators for enforcement. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, notified under the Environment (Protection) Act, 1986, regulate the generation, collection, storage, transport, and disposal of hazardous wastes to ensure their environmentally sound management. The Noise Pollution (Regulation and Control) Rules, 2000 prescribe the maximum permissible ambient air quality standards for noise across different areas, including industrial, commercial, and residential zones.

32. ***Water (Prevention and Control of Pollution) Act, 1974***

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”) was enacted to provide for the prevention and control of water pollution and to maintain or restore the wholesomeness of water in the country. Manufacturing activities generating trade effluents, cooling water discharge, or wastewater are regulated under this Act. Compliance includes adherence to prescribed discharge standards, maintenance of effluent treatment systems (where applicable), and submission of periodic reports to the HSPCB.

33. ***Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)***

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) was enacted to provide for the prevention, control, and abatement of air pollution and to establish central and state authorities for implementing and enforcing air quality standards in India. The Act empowers the Central Pollution Control Board (CPCB) and the State Pollution Control Boards, including the Haryana State Pollution Control Board (HSPCB), to regulate emissions from industrial plants, prescribe emission standards,

and monitor compliance through inspections and enforcement mechanisms.

Under the Air Act, industrial units that operate furnaces, boilers, power-driven machinery, or other processes resulting in emissions of air pollutants are required to obtain Consent to Establish (CTE) and Consent to Operate (CTO) from the State Pollution Control Board.

Compliance obligations include adherence to prescribed emission norms, installation and maintenance of appropriate air pollution control devices, and submission of periodic compliance reports, as may be required by the HSPCB.

Several regulations and amendments have been introduced under the Act to enhance its enforcement and effectiveness including:

- The Air (Prevention and Control of Pollution) Rules, 1982 define the powers and functions of the CPCB and SPCBs, including monitoring air quality and setting emission standards.
- The 1987 Amendment strengthened enforcement by granting SPCBs the authority to take stringent actions against polluting industries, including shutting them down.
- The National Ambient Air Quality Standards (NAAQS), 2009, set permissible limits for key pollutants like particulate matter (PM₁₀, PM_{2.5}), sulfur dioxide (SO₂), nitrogen oxides (NO), and carbon monoxide (CO) to safeguard public health.
- The Graded Response Action Plan (GRAP), 2017, introduced for the National Capital Region (NCR), mandates emergency pollution control measures based on air quality levels, including restrictions on construction, traffic, and industrial activity.
- The Commission for Air Quality Management (CAQM) in NCR and Adjoining Areas, 2020, was established as a specialized regulatory body to coordinate pollution control efforts across multiple states, superseding SPCBs in the region.

Additionally, emissions standards for industries and vehicles, including Bharat Stage (BS) emission norms, have been periodically updated to regulate pollutants from thermal power plants, refineries, and automobiles.

The regulatory requirements under the Air Act are subject to periodic updates through amendments, notifications, and guidelines, and the Company is required to align its operations with such changes as may be applicable from time to time.

34. *The Haryana Fire and Emergency Services Act, 2022*

The act provides a statutory framework for fire prevention, fire safety measures, emergency response, and disaster mitigation in industrial, commercial, and residential establishments. The Act mandates compliance with prescribed fire safety norms, including installation and maintenance of fire detection and suppression systems, periodic fire safety audits, and obtaining Fire Safety Certificates/NOCs from the competent authority. For manufacturing units and factories, the Act requires preparation of emergency response plans, training of personnel, and coordination with state fire authorities.

35. *Electricity Act, 2003*

It is the principal legislation governing the generation, transmission, distribution, and use of electricity in India. Industrial consumers are required to comply with metering, load sanction, safety inspection, and tariff regulations issued by the State Electricity Regulatory Commission and the electrical inspectorate. As an industrial consumer located in IMT Manesar, the Company's operations are governed by the regulations framed by the Haryana Electricity Regulatory Commission (HERC) and implemented by the Dakshin Haryana Bijli Vitran Nigam (DHBVN).

36. *Public Liability Insurance Act, 1991 ("Public Liability Act")*

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund and the Public Liability Insurance Rules, 1991.

F. *Automotive Regulatory and Quality Standards Framework*

37. *The Motor Vehicles Act, 1988*

The Motor Vehicles Act, 1988 (MVA) is the principal legislation governing road transport in India, regulating the registration, operation, safety, and compliance of motor vehicles. The Act, as substantially amended by the Motor Vehicles (Amendment) Act, 2019, strengthens safety norms, introduces technology-driven enforcement mechanisms, and emphasizes accountability of manufacturers, owners, and users. While the Act primarily regulates vehicle use, it also provides the statutory foundation for prescribing technical and safety standards applicable to vehicles and their components.

Pursuant to the Motor Vehicles Act, the Central Motor Vehicles Rules, 1989 prescribe detailed technical, constructional, and safety requirements for motor vehicles and automotive components. These rules mandate that components supplied to the automotive industry conform to prescribed standards and obtain necessary type approvals and certifications. Compliance typically requires testing and certification by agencies notified by the Ministry of Road Transport and Highways (MoRTH) or other approved testing bodies.

In furtherance of the above framework, Automotive Industry Standards (AIS) are formulated by the Automotive Industry Standards Committee (AISC) under MoRTH. AIS lay down detailed specifications relating to the design, construction, performance, and functional safety of vehicles and automotive components, including lighting systems, vision devices, safety features, and electric vehicle components. Compliance with applicable AIS standards is a prerequisite for type approval and market access in the automotive sector.

Parallely, the Bureau of Indian Standards Act, 2016 establishes the Bureau of Indian Standards (BIS) as the national authority for standardization, certification, and quality assurance of goods. Depending on the nature and end use of components manufactured, the Company may be required to comply with mandatory BIS certification requirements or applicable Indian Standards, particularly where products are supplied to regulated sectors such as automotive, defence, railways, or public infrastructure. In the automotive sector, BIS standards operate alongside AIS norms, and compliance may involve product testing, factory audits, certification, and ongoing surveillance by BIS or BIS-recognized laboratories.

Collectively, this regulatory framework ensures that vehicles and their components meet prescribed quality, safety, and performance benchmarks, thereby promoting road safety, consumer protection, and regulatory compliance across the automotive value chain.

38. *Aluminium Alloys (Quality Control) Order, 2023*

The Aluminium Alloys (Quality Control) Order, 2023 mandates compliance with specified quality standards and certification requirements for aluminium alloy products. As a manufacturer of aluminium pressure die-cast components, the Company may be required to ensure conformity with prescribed standards and certification norms under the Order, subject to applicability based on product category and end use.

In addition to the above, the Central Government has notified several other Quality Control Orders (QCOs) under the BIS Act, 2016, which impose mandatory compliance requirements across industrial sectors. These QCOs require manufacturers to obtain BIS certification, adhere to prescribed testing and conformity assessment procedures, undergo factory audits, and ensure continued compliance through surveillance mechanisms.

G. *Taxation Laws*

39. *Income Tax Act, 1961 (The IT Act) and associated regulations/amendments*

The act governs the levy, administration, collection, and enforcement of direct taxes in India. It provides the statutory framework for taxation of income earned by individuals, Hindu Undivided Families (HUFs), companies, firms, and other entities, with income classified under distinct heads including salaries, house property, profits and gains of business or profession, capital gains, and income from other sources. The Act is supplemented by the Income-tax Rules, 1962, and by notifications, circulars, and instructions issued by the Central Board of Direct Taxes (CBDT) under the Ministry of Finance to facilitate uniform and effective implementation. It prescribes corporate tax rates, advance tax obligations, tax deduction and collection at source (TDS/TCS), assessment procedures, penalties, and prosecution mechanisms. Over the years, the Income-tax Act, 1961 has undergone periodic amendments through successive Finance Acts to align with evolving economic policies, technological advancements, and international tax standards. The Act continues to evolve to address emerging issues such as digital transactions, transfer pricing, and cross-border taxation.

40. *The Goods and Services Tax Laws*

The Goods and Services Tax (GST) regime in India is governed by the Central Goods and Services Tax Act, 2017 (CGST Act), the Integrated Goods and Services Tax Act, 2017 (IGST Act), the Union Territory Goods and Services Tax Act, 2017 (UTGST Act), and the respective State Goods and Services Tax Acts, including the Haryana Goods and Services Tax Act, 2017 (HGST Act). Collectively, these statutes subsume multiple indirect taxes and provide a comprehensive framework for the levy and collection of tax on the supply of goods and services in India.

Under the GST laws, manufacturers are required to obtain registration, classify goods under the applicable Harmonised System of Nomenclature (HSN), charge and collect GST at prescribed rates, issue tax invoices, and comply with periodic return filing, payment of tax, and maintenance of records. The IGST Act, 2017 regulates inter-State supplies, exports, and imports, while the CGST Act and corresponding State GST Acts govern intra-State supplies. The GST framework is supplemented by rules, notifications, circulars, and trade advisories issued by the Central Board of Indirect Taxes and Customs (CBIC) and the State tax authorities from time to time.

41. ***The Customs Act, 1962 and the Customs Tariff Act, 1975***

The provisions of the Customs Act, 1962 governs the import of goods into and the export of goods from India. The Act provides the framework for the levy of customs duties, prohibitions/restrictions on specific goods, valuation of imported goods, and procedures for clearance, warehousing, and audit. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Act.

H. Technology, IP and Information Laws

42. ***Information Technology Act, 2000***

The Information Technology Act, 2000 provides legal recognition to electronic records and electronic contracts and regulates data protection, cybersecurity, and electronic transactions. The Act applies to the Company in relation to digital communications, electronic record-keeping, use of IT systems, and protection of sensitive business or employee data.

43. ***Trade Marks Act, 1999***

The Trade Marks Act, 1999 governs registration and protection of trademarks and brand identity. The Act is relevant to safeguard the Company's name, logo, and branding used in commercial dealings, marketing, and product identification, and to prevent infringement or passing off.

I. Foreign Exchange and Trade Laws

44. ***Foreign Exchange Management Act, 1999 (FEMA)***

The act was enacted to regulate foreign exchange transactions in India, replacing the earlier Foreign Exchange Regulation Act, 1973 (FERA). The primary objective of FEMA is to facilitate external trade and payments, promote orderly foreign exchange markets, and maintain foreign exchange reserves while ensuring compliance with the country's economic policies. The Act applies to all foreign exchange transactions, capital and current account transactions, cross-border investments, and dealings by Indian entities with foreign entities. FEMA empowers the Reserve Bank of India (RBI) and the Central Government to regulate foreign exchange transactions. The RBI issues regulations and guidelines under FEMA, including for Foreign Direct Investment (FDI), Overseas Direct Investment (ODI), External Commercial Borrowings (ECB), and foreign remittances. Various rules and regulations have been framed under FEMA, including FEMA (Current Account Transactions) Rules, 2000 (Governs remittances, payments for imports/exports, and other day-to-day transactions in foreign exchange.), FEMA (Non-Debt Instruments) Rules, 2019 (Regulates FDI, foreign portfolio investment (FPI), and investment in Indian companies by foreign entities.) & FEMA (Borrowing and Lending in Foreign Exchange) Regulations (Specifies conditions for external borrowings and lending in foreign currency.)

45. ***Foreign Trade (Development and Regulation) Act, 1992 (FTA)***

The Foreign Trade (Development and Regulation) Act, 1992 (FTA) was enacted to regulate, develop, and promote foreign trade in India by facilitating imports and exports. The Act provides the legal framework for trade policy formulation and enforcement while ensuring compliance with international trade agreements. It empowers the Central Government to regulate foreign trade by issuing Export-Import (EXIM) policies, licensing procedures, and restrictions on certain goods and services. The Directorate General of Foreign Trade (DGFT), under the Ministry of Commerce and Industry, is the primary regulatory authority under the Act. It is responsible for formulating and implementing foreign trade policies, issuing import-export licenses, and ensuring compliance with trade regulations. Some key provisions under FTA include Import-Export Policy as foreign trade is governed by the Foreign Trade Policy (FTP), which is revised every five years. The latest policy outlines guidelines for incentives, export promotion schemes, and ease of doing business in international trade. Importer-Exporter Code Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories. The company possesses a valid IEC Code.

In addition to the specific laws and regulations outline therein, the entity must remain subject to all general laws, statutory provisions, and regulatory frameworks that form part of the law of the land. This includes, but is not limited to, constitutional provisions, civil and criminal laws, contract law, tort law, consumer protection laws, administrative regulations, and any other legislation, rules, notifications, or government orders that may be applicable from time to time. Furthermore, compliance with judicial precedents, regulatory directives, municipal laws, and any emerging legal requirements must be ensured as per the prevailing legal and governance framework in the country.

HISTORY AND CORPORATE STRUCTURE

Brief History of our Company

Our Company was originally incorporated as a Private Limited Company under the name “Sunrays Engineers Private Limited” pursuant to a Certificate of Incorporation dated July 28, 2005, bearing CIN U34300DL2005PTC139137, issued by the Registrar of Companies, N.C.T Delhi & Haryana. Subsequently, following the approval of a Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 26, 2025, the Company was converted into a Public Limited Company. Consequently, the name of the Company was changed from “Sunrays Engineers Private Limited” to “Sunrays Engineers Limited” vide a fresh Certificate of Incorporation dated September 12, 2025, issued by the Registrar of Companies, Central Processing Centre, bearing CIN U34300DL2005PLC139137. Further, pursuant to the approval of the Regional Director and a resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 20, 2025, the Registered Office of the Company was shifted from the State of Delhi to the State of Haryana, as confirmed by a Certificate of Incorporation dated October 14, 2025, issued by the Registrar of Companies, Delhi, bearing CIN U34300HR2005PLC137413

Navratan Arora and Anmol Ratan Arora were the initial subscribers to the Memorandum of Association of our Company.

Changes in our Registered Office

Except as set forth below, there has been no change in the registered office of our Company since its incorporation:

Date of change	From	To	Reasons for change
April 15, 2019	A-2/172, Janakpuri, New Delhi-110058, India	Apartment No. CGU-206, DLF Capital Greens 15, Shivaji Marg, West Delhi, New Delhi -110015, India	Administrative Convenience
September 04, 2025	Apartment No. CGU-206, DLF Capital Greens 15, Shivaji Marg, West Delhi, New Delhi -110015, India	Plot No. 459-460, Sector-8, IMT Manesar, Gurgaon, Haryana-122052, India	Administrative Convenience

Main Objects of our Company as per the Memorandum of Association

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on the business of dealers, manufacturers, importers, exporters hirers, stockiest, distributors, warehousemen, fabricators, engineers, contractors, repairs of all kinds of automobiles including motor cars, vans, trucks, lorries, tractors, motor cycles, motors, scooters, carriage and all other vehicles used for the transport or conveyance of passengers and goods of every description and of engines, chassis, bodies, parts, spare parts, components, accessories, tools, implements attachment, batteries, and other goods for or in connection with all kinds of automobiles and vehicles in India or abroad.
2. To carry on the business of Repairs of manufacturers, importers, exporters, hirers, Stockiest, distributors, warehousemen, fabricators, engineers contractors of all kinds of Engineering goods and machined components in India or abroad.

The objects contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association since incorporation

Except as stated below there has been no change in the Memorandum of Association (“MOA”) of our Company since its incorporation:

Date of Shareholder's Resolution	Nature of Amendments
May 08, 2007	Alteration in Clause V of MOA by increase in the Authorized Share Capital of the Company from ₹15.00 Lakhs divided into 1,50,000 Equity Shares of ₹10/- each to ₹25.00 Lakhs divided into 2,50,000 Equity Shares of ₹10/- each.
August 28, 2010	Alteration in Clause V of MOA by increase in the Authorized Share Capital of the Company from ₹25.00 Lakhs divided into 2,50,000 Equity Shares of ₹10/- each to ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each.
February 09, 2015	Alteration in Clause V of MOA by Increase in the Authorized share Capital of the Company from ₹50.00 Lakh divided into 5,00,000 Equity Shares of ₹10/- each to ₹ 100.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each and 5,00,000 Preference Shares of ₹ 10/- each.
January 30, 2017*	Alteration in Clause V of MOA by Increase in the Authorized share Capital of the Company from ₹ 100.00 Lakh divided into 5,00,000 Equity Shares of ₹10/- each and 5,00,000 12%Non-Cumulative Preference Shares of ₹ 10/- each to ₹ 101.00 Lakh divided into 5,10,000 Equity Shares of ₹10/- each and 5,00,000 Preference Shares of ₹ 10/- each
January 20, 2025	Alteration in Clause II of MOA to “ The registered office of the company will be situated in the State of Haryana”
May 26, 2025	Alteration in Clause I of MOA being Name Clause to “ <i>Sunrays Engineers limited</i> ” Amend Clause III (B) with the heading “Matters which are necessary for furtherance of the objects specified in CLAUSE III (A) are” and Deletion of Other Object Clause III (C) of MOA Alteration in Clause IV of MOA by “The Liability of Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them” Alteration in Clause V of MOA by Increase in the Authorized share Capital of the Company from ₹ 101.00 Lakh divided into 5,10,000 Equity Shares of ₹10/- each and 5,00,000 Preference Shares of ₹ 10/- each to ₹ 1500.00 Lakh divided into 1,45,00,000 Equity Shares of ₹10/- each and 5,00,000 Preference Shares of ₹ 10/- each.

Note: In accordance with Clause 10 of the Hon'ble High Court order dated January 30, 2017, passed in connection with the Scheme of Amalgamation under Sections 391(2) and 394 of the Companies Act, 1956, involving Nalian Engineers Private Limited (Transferor Company) and Sunrays Engineers Private Limited (Transferee Company).*

Major events, milestone and achievements of our Company:

The Table below sets forth some of the major events in the history of our company:

Year	Key Events / Milestone / Achievements
2016	Recorded revenue of ₹25 crore
2018	Obtained certification of IATF 16949:2016.
2023	Recorded revenue of ₹55 crore
2025	Obtained Occupational Health and Safety Management System certification ISO 45001:2018
	Obtained Environmental Management System certification ISO 14001:2015
	Recorded revenue of ₹90 crore

Awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Year	Description of Award	Snapshot of Award
2022	Our company has received an award titled “Development” In Domain “E&E” Awarded by Lumax-DK Jain Group	
2023	Our Company has received an award titled “Appreciation for prompt filing of returns and payment of GST During FY2022-23” Awarded by Government of India- Ministry of Finance	
2023	Our Company has been awarded by Havells for Best Strategic Partner Award in Lighting Business	

Changes in activities of our Company during the last five (5) Years

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company

As on the date of the Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary

Our Company does not have any Subsidiary Company as on the date of this Draft Red Herring Prospectus

Our Associates Company

Our Company does not have any Associate Company as on the date of this Draft Red Herring Prospectus.

Joint Ventures

The Company has not formed any joint ventures as on the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, 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 10 years preceding the date of this Draft Red Herring Prospectus:

Amalgamation of Nalian Engineers Private Limited (“Transferor Company”) with Sunrays Engineers Private Limited (“Transferee Company”)

Pursuant to the Order dated January 30, 2017 passed by the Hon’ble High Court of Delhi, under Sections 391(2) and 394 of the Companies Act, 1956, sanctioning the Scheme of Amalgamation between Nalian Engineers Private Limited (“Transferor Company”) and Sunrays Engineers Private Limited (“Transferee Company”), the authorized share capital of the Transferor Company comprising 10,000 equity shares of ₹10 each was clubbed with and added to the authorized share capital of the Transferee Company.

In terms of the said Scheme, the equity shareholders of the Transferor Company whose names appeared in the register of members of the Transferor Company were allotted 52 equity shares of the Transferee Company for every 100 equity shares held in the Transferor Company (share exchange ratio of 52:100) as consideration for the amalgamation. Upon the Scheme becoming effective, the Transferor Company stood dissolved without undergoing the process of winding up.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Injunction or Restraining Order

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 210, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company

Our Company has 07 (Seven) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 76.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreement

There are no agreements entered into by key managerial personnel or senior management or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Collaboration Agreements

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Significant financial and/or strategic partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time and/or cost overruns

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, our Company has not defaulted on repayment of any loan availed from any banks or financial institutions.

Other Agreements

The Company has entered into Non-Compete Agreement dated February 12, 2026 with its Promoter Group Entities, which is considered a related party transaction. The terms of the agreement have been approved by the Board of Directors and comply with the applicable provisions of the Companies Act, 2013 and SEBI regulations.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 76 of this Draft Red Herring Prospectus. For details of our Company’s debt facilities, see “*Financial Indebtedness*” on page 208.

OUR MANAGEMENT

As on date of this Draft Red Herring Prospectus our Board consists of 5 (Five) directors out of which 2 (Two) Directors are Executive Directors, 1 (one) is Non- Executive Director and 2 (Two) are Non- Executive Independent Directors including one (1) women Non- Executive Independent Director.

Board of Directors

The following table sets forth the details regarding the Board of Directors of our Company as on the date of this Draft Red Herring Prospectus

Sr. No.	Particulars	Details
1.	Name	Anmol Ratan Arora
	Father's Name	Navratan Arora
	Age	42 years
	Date of Birth	March 08, 1983
	Designation	Chairperson & Managing Director
	Address	4B, Tower-01, Fairway West, M3M Golf Estate, Sector-65, Gurgaon, Haryana-122018
	Experience	20 years
	Occupation	Business
	Qualifications	Bachelors of Engineering (Mechanical)
	No. of Equity Shares held & % of shareholding(Pre- Issue)	75,73,120 Equity Shares & 83.49 %
	Nationality	Indian
	DIN	00532788
	Current Term	Re-designated as Managing Director for a period of 5 Years w.e.f. November 13, 2025, not liable to retire by rotation.
	Period of Directorship	Director Since incorporation i.e. July 28, 2005
	Other Directorship	Indian Private Companies: JWM Auto Private Limited Indian Public Companies: NA Section 8 Companies: NA Indian LLPs: NA
2.	Name	Richa Ratan Arora
	Father's Name	Late Prem Munjial
	Age	38 years
	Date of Birth	February 10, 1988
	Designation	Executive Director
	Address	4B, Tower-01, fairway West, M3M Golf Estate, Sector-65, Nirvana Country Gurgaon, Haryana-122018
	Experience	Over 13 Years
	Occupation	Business
	Qualifications	Bachelor of Computer Applications and Post-Graduation diploma in Management (PGDM)
	No. of Equity Shares held & % of shareholding(Pre- Issue)	4,54,590 Equity Shares & 5%
	Nationality	Indian
	DIN	11054490
	Current Term	Re-designated as Executive Director w.e.f. November 13, 2025 and liable to retire by rotation.
	Period of Directorship	Director since April 15, 2025
	Other Directorship	Indian Private Companies: JWM Auto Private Limited

		Indian Public Companies: NA Section 8 Companies: NA Indian LLPs: NA
3.	Name	Lily Arora
	Father's Name	Late Mohan Lal Utreja
	Age	71 Years
	Date of Birth	October 13, 1954
	Designation	Non-Executive Director
	Address	4B, Tower-01, fairway West, M3M Golf Estate, Sector-65, Gurgaon, Haryana-122001
	Experience	Over 13 years
	Occupation	Business
	Qualifications	X th Passed
	No. of Equity Shares held & % of shareholding(Pre- Issue)	4,54,590 Equity Shares & 5%
	Nationality	Indian
	DIN	11375844
	Current Term	Regularized as Non-Executive Director w.e.f. December 08, 2025 and liable to retire by rotation
	Period of Directorship	Director since November 13, 2025
	Other Directorship	Indian Private Companies: JWM Auto Private Limited Indian Public Companies: NA Section 8 Companies: NA Indian LLPs: NA
4.	Name	Geetanjali S. Kumar
	Father's Name	Avinash Sanon
	Age	52 Years
	Date of Birth	June 01, 1973
	Designation	Independent Director
	Address	A-6/33, Paschim Vihar, West Delhi, New Delhi-110063
	Experience	21 Years
	Occupation	Professional
	Qualifications	Bachelor of Science (Hons.), Company Secretary, Post-Graduation diploma in Management (PGDM)
	No. of Equity Shares held & % of shareholding(Pre- Issue)	Nil
	Nationality	Indian
	DIN	11235950
	Current Term	Appointed for a period of 3 years as Independent Director w.e.f. November 13, 2025 and not liable to retire by rotation
	Period of Directorship	Director since September 09, 2025
	Other Directorship	Indian Private Companies: NA Indian Public Companies:

		Richlook India Limited Lion Services Limited Section 8 Companies: NA Indian LLPs: NA
5.	Name	Tan Singh Rana
	Father's Name	Neeru Ram Rana
	Age	60 Years
	Date of Birth	August 03, 1965
	Designation	Independent Director
	Address	H.N.C-1607, S Empire, Plot No. GH02, Near Ek Murti Chowk, Ajnara Le Garden, Sector-16, P.S Bisrakh, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh-201308
	Experience	24 Years
	Occupation	Business
	Qualifications	Bachelors of Arts (B.A) and Master of Business Administration (M.B.A)
	No. of Equity Shares held & % of shareholding(Pre- Issue)	Nil
	Nationality	Indian
	DIN	11353992
	Current Term	Appointed for a period of 3 years as Independent Director w.e.f. November 13, 2025 and not liable to retire by rotation
	Period of Directorship	Director since November 13, 2025
	Other Directorship	Indian Private Companies: NA Indian Public Companies: NA Section 8 Companies: NA Indian LLPs: NA

Brief Profile of our Directors

Anmol Ratan Arora, one of our Promoter, is the Managing Director & Chairperson of our Company and has been on the Board of Directors of our Company since incorporation. He holds Bachelors of Engineering (Mechanical) from the University of Pune (2006). He has 20 years of experience in managing end-to-end operations in the die-casting and precision machining industry in our company. He oversees the complete operational spectrum, including product design, tool development, die casting aluminum, machining, and quality control. He is responsible for driving strategic business growth, operational excellence, cost optimization, and profitability and maintains strong relationships with key customers and suppliers.

Richa Ratan Arora, one of our Promoter, is the Executive Director of our Company and has been serving on the Board of Directors since April 15, 2025. She holds Bachelor's degree in Computer Applications from Amity University (2008) and Post-graduation diploma in Management (PGDM) from the International Management Institute (2010) and She has over 13 years of prior experience as Economics analyst role in D&B India (2010-2011), as a relationship manager in Yes Bank Limited (2011-12) and as a Sales Controller in our company (2014- 2025).

Lily Arora, one of our Promoter, is the Non-Executive Director of our Company and has been serving on the Board of Directors since November 13, 2025. She holds Class X Certificate from School of Bikaner, Rajasthan (1972) and she has over 13 years of prior experience in logistics and supply chain operations in our company (2011-2025).

Geetanjali S. Kumar, is an Independent Director of our Company and has been serving on the Board of Director since September 09, 2025, for a period of three (3) years. She holds a Bachelor of Science (Hons.) from the University of Delhi (1994) and Qualified Company Secretary from ICSI (1998) and Post-Graduation diploma in Management (PGDM) from IGNOU (2002) and L.LB from Chaudhary Charan Singh University, Meerut (2011). She has 21 years of experience in legal

advisory, corporate law, litigation management, compliance monitoring, risk identification, regulatory which brings extensive expertise to the Company. Previously she was associated with Bhartiya International Limited (1998-2000), SQL Star International Limited (2000), As consultant in PWC (2003), own practicing company secretary firm (2004-2006), Reebok India (2006-2012), Cords cable Industries Ltd. (2012-2013), NEC Technologies India Pvt. Limited (2013-2018), PWC (2018-2020), Atlas India Solutions Private Limited (2021-2024) and In 2025 Cache Digitech private limited as consultant, Richlook India Limited, Lion Services Limited and in our company as Independent Director.

Tan Singh Rana, is an Independent Director of our Company and has been serving on the Board of Directors since November 13, 2025 for a period of three (3) years. He holds a Bachelors of Arts (1989) and Master of Business Administration from the Vinayak Mission University (2009). He has experience of 24 years in the field of Manufacturing Industry from Gabriel India Limited (1996-2020) which brings extensive expertise to the Company. He also got certified as management consultant for manufacturing industries from Indian Institute of Management (IIM) Bangalore.

Confirmations

As on the date of this Draft Red Herring Prospectus:

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Arrangements with major Shareholders, Customers, Suppliers or Others

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP):

Except as detailed below, none of our Key Management Personnel, Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/ KMP's	Relationship with other Directors/KMPs
1.	Anmol Ratan Arora	Son of Lily Arora Spouse of Richa Ratan Arora
2.	Lily Arora	Mother of Anmol Ratan Arora
3.	Richa Ratan Arora	Spouse of Anmol Ratan Arora

Terms of appointment of our Directors

Managing Director & Chairperson - Anmol Ratan Arora

Pursuant to the resolutions passed by the Board of Directors at their meeting held on November 13, 2025 and by our Shareholders on December 08, 2025, Anmol Ratan Arora was re-designated as Chairman and Managing Director of our Company for a period of five (5) years with effect from November 13, 2025.

Rs 4,00,000 per month is entitled to him by way of remuneration during the term of his employment.

During Fiscal 2025, he received a remuneration of Rs 30 lakhs only from our Company.

Executive Director - Richa Ratan Arora

Pursuant to the resolutions passed by the Board of Directors at their meeting held on November 13, 2025 and by our Shareholders on December 08, 2025, Richa Ratan Arora was re-designated as Executive Director of our Company.

Rs 30 Lacs per annum is entitled to her by way of remuneration during her employment.

During Fiscal 2025, she received a remuneration of Rs 18 lakhs per annum only from our Company.

Remuneration to our Non-Executive Directors

Remuneration to our Non-Executive Director

Our Non-Executive Director is not entitled to any remuneration from our Company.

Being Lily Arora is appointed since November 13, 2025, No remuneration was paid to our Non-Executive Director in the Fiscal 2025.

Remuneration to our Independent Directors

Pursuant to the resolution passed by the Board of Directors of our Company on September 09, 2025, the Independent Directors of our Company would be entitled to a sitting fee of Rs 8,000/- for every meeting of the Board of Directors and Committees of the Board, attended by them.

Shareholding of our Directors in our Company

Except as stated below, none of our other Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Anmol Ratan Arora	75,93,120	83.49%
2.	Lily Arora	4,54,590	5.00%
3.	Richa Ratan Arora	4,54,590	5.00%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Interest of Directors

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled “Our Management” beginning on page 172 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. please refer to “*Financial Indebtedness*” on page 208 of this Draft Red Herring Prospectus.

Our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section “*Our Management*” or the section titled “*Restated Financial Statements* ” beginning on page 172 and 193 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

None of our Directors have any interest in any property acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired of our Company or by our Company or in any transaction in acquisition of land, construction of building and supply of machinery.

Changes in Board of Directors in Last 3 Years

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years

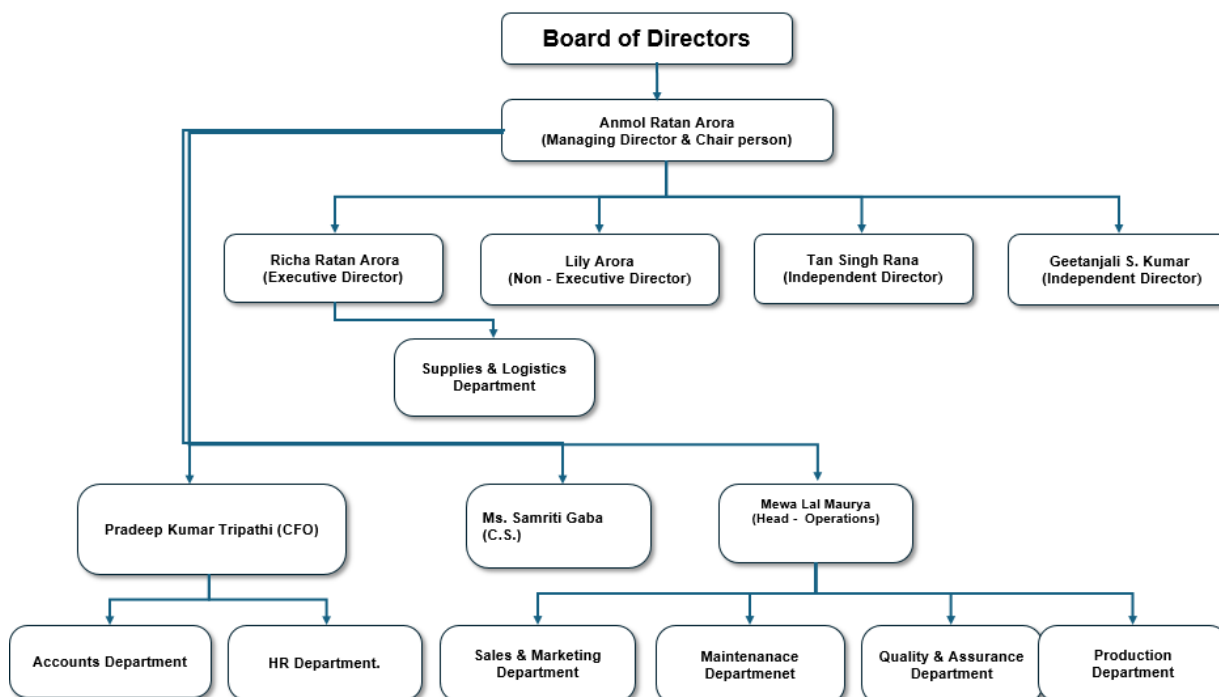
Sr. No.	Name of Director	Date of Event	Reason of such change
1	Richa Ratan Arora	April 15, 2025	Appointed as Additional Director
2	Richa Ratan Arora	May 26, 2025	Regularized as Non- Executive Director
3	Geetanjali S. Kumar	September 09,2025	Appointed as Additional Director
4	Navratan Arora	September 09, 2025	Resignation from board
5	Tan Singh Rana	November 13, 2025	Appointed as Additional Director
6	Anmol Ratan Arora	November 13, 2025	Re-designate as Managing Director
7	Lily Arora	November 13, 2025	Appointed as Additional Director
8	Richa Ratan Arora	November 13, 2025	Re-designate as Executive Director
9	Tan Singh Rana	December 08, 2025	Regularized as Independent Director
10	Geetanjali S. Kumar	December 08, 2025	Regularized as Independent Director
11	Lily Arora	December 08, 2025	Regularized as Non- Executive Director

Borrowing Powers of the Board of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on December 08, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business) provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs 50 Crores.

Management Organization Structure

The following chart depicts our Management Organization Structure: -



Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we endeavor to comply with requirement of the Companies Act, 2013 or other laws wherever applicable. Our Company has complied with the corporate governance requirement, as applicable, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on date of this Draft Red Herring Prospectus our Board consists of 5 (Five) directors out of which 2 (Two) Directors are Executive Directors, 1 (one) is Non- Executive Director and 2 (Two) are Non- Executive Independent Directors including one (1) women Non- Executive Independent Director. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Committees of the Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

1. Audit Committee

Our Company at its Board Meeting held on November 13, 2025 has constituted an Audit Committee (“Audit Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Designation in Committee
Tan Singh Rana	Chairman
Richa Ratan Arora	Member
Geetanjali S. Kumar	Member

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following.

A. Meetings of the Committee

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two Independent Directors.

B. Role and Powers

Powers of Audit Committee shall include the following

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary

The role of the Audit Committee shall include the following

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the half year and annual financial statements and auditor's report thereon before submission to the board for approval;
- reviewing, with the management, the half year financial statements before submission to the board for approval, with particular reference to:
 - matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-Section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- 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 notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- Discussing with the 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;
- 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;
- 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;
- The Audit Committee shall have authority to investigate into any matter in relation to the items specified in Section 177(4) of Companies Act 2013 or referred to it by the Board.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance Director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
- Audit Committee shall oversee the vigil mechanism.
- Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

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
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - 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 ICDR Regulations.
 - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on November 13, 2025 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Designation in Committee
Tan Singh Rana	Chairman
Lily Arora	Member
Geetanjali S. Kumar	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following;

A. Meetings

The Nomination and Remuneration Committee is required to meet at least twice in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of one independent members present.

B. Scope and terms of reference

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 shall be as under:

- Formulation of the criteria for determining qualification, 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 Independent Director, 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 committees may:
 - a. Use the services of an external agencies if required.
 - b. Considered candidates from a wide range of backgrounds, having due regards 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. To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
7. 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.
8. Recommend to the board, all remuneration, in whatever form, payable to senior management.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting on November 13, 2025 has constitute the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Designation in Committee
Tan Singh Rana	Chairman
Anmol Ratan Arora	Member
Geetanjali S. Kumar	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Meetings

The Stakeholder Relationship Committee shall meet at least once a year.

B. Scope and terms of reference

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
6. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
7. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Key Managerial Personnel

In addition to our Managing Director, Anmol Ratan Arora, whose details are provided in “**Our Management - Brief Profile of Directors**” on page 174, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set forth below:

Pradeep Kumar Tripathi, aged 48 Years, has been appointed as Chief Financial Officer since August 01, 2025 and holds a Master's degree in Commerce from Chaudhary Charan Singh University, Meerut (2001) and a Bachelor's degree in Commerce from the University of Delhi (1999). has over 28 years of experience in the fields of finance, accounts, management, and process operations. He was previously associated with Daver sikri & Co. as Accounts trainee (1996-1998), Seaman Industries as accountant (1998-2001), M.R.A Metal Pvt. Ltd. as senior accountant (2001-2005) and has been served as senior accountant in our company (2005-2025), thereafter appointed as the Chief Financial Officer of the Company with effect from August 01, 2025. He is currently responsible for overseeing the financial planning and control, policy formulation, statutory and regulatory compliances, stakeholder and lender coordination, audit liaison, and the overall finance and accounts functions of our Company. In Fiscal 2025, he had received a remuneration of Rs 1,03,531 Per Month from our Company.

Samriti Gaba, aged 36 Years, has been appointed as the Company Secretary and Compliance Officer of our Company since August 01, 2025. She is a member of the ICSI (2015) and holds a Bachelor's degree in Commerce from Kurukshetra University (2010) and has completed Chartered Accountancy (Intermediate) from the ICAI in the year 2011 and. She was previously associated with Vaastu Infratech Private Limited (2015-2021) and has over six (6) years of experience in secretarial, legal, compliance, and corporate governance functions, including handling statutory and regulatory compliances, legal correspondence, and corporate due diligence. She is primarily responsible for overseeing all secretarial, legal, and compliance-related matters of our Company. In Fiscal 2025, she was not received any remuneration from our Company.

Senior Management Personnel

The details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set forth below:

Mewa Lal Maurya, aged 59 Years, has been appointed as Operations Head since August 02, 2025 and holds a B.Sc Degree from Awadh University, Faizabad (1985) and has over 17 years of experience in the fields of Operations, Quality & Maintenance with various manufacturing industries. He was previously associated with Omax Autos Ltd. as Manager-Quality Assurance (2001-2014), Jaycee Punching Solutions Private Limited as Head Operations Production (2021-2024) and has been served as Operations Head in our company. He is currently responsible for Quality & Production System deployment. In Fiscal 2025, he was not received any remuneration from our Company.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel and Senior Management Personnel of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Status of Key Managerial Personnel and Senior Management Personnel

Each of the Key Managerial Personnel and the Senior Management Personnel as on the date of this Draft Red Herring Prospectus are a permanent employee of our Company.

Relationship between our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are related to each other or to any of our Directors.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares:

Sr. No.	Name of the KMP's	No. of Shares Held	Holding in %
1.	Anmol Ratan Arora	75,93,120	83.49
2.	Pradeep Kumar Tripathi	90	Negligible
	Total	75,93,210	83.50%

Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years

Except Re-designation of Anmol Ratan Arora as Managing Director, which are disclosed in “*Our Management - Changes in our Board in the last three years*” on page 177, set out below are details of the changes in our Key Managerial Personnel and Senior Management Personnel in the last three years:

Name of the KMPs/SMP's	Date of Event	Reason for Change
Samriti Gaba	August 01, 2025	Appointment as Company Secretary and Compliance Officer
Pradeep Kumar Tripathi	August 01, 2025	Appointment as Chief Financial Officer of the Company
Mewa Lal Maurya	August 02, 2025	Appointed as Operations Head of the Company

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel which does not form part of their remuneration.

Payment of non-salary related benefits to Key Managerial Personnel and Senior Management Personnel of our Company

Other than any statutory benefits available at the time of termination of employment and any severance packages in accordance with their respective terms of employment, no officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Employee stock option plan and employee stock purchase plan

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Following are the Promoters of our Company:

1. Anmol Ratan Arora
2. Lily Arora
3. Richa Ratan Arora

As on date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 85,02,300 Equity shares of face value of Rs 10 each, representing 93.49% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*" on page 76.

Details of our Promoters



Anmol Ratan Arora

Anmol Ratan Arora (DIN: 00532788) aged 42 years, is one of Promoter of our Company and also the Managing Director & Chairperson of our Company.

For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts held in the past and other directorships, see chapter titled "*Our Management*" on page 172.

His permanent account number is AHFPA6407K.



Lily Arora

Lily Arora (DIN: 11375844) aged 71 years, is one of Promoter of our Company and also the Non-Executive Director of our Company.

For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts held in the past and other directorships, see chapter titled "*Our Management*" on page 172.

Her permanent account number is AAEP9895P.



Richa Ratan Arora

Richa Ratan Arora (DIN: 11054490) aged 38 years, is one of Promoter of our Company and also the Executive Director of our Company.

For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, positions/posts held in the past and other directorships, see chapter titled “*Our Management*” on page 172.

Her permanent account number is AOIPM8982M.

Our Company confirms that the respective PAN, Bank Account Numbers and Passport Number, Aadhar Card Number of our Promoters and Driving License number of Anmol Ratan Arora will be submitted to Stock Exchange at the time of filing of this Draft Red Herring Prospectus. Further, Lily Arora and Richa Ratan Arora does not have a driving license as on date of filing of Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company during the five immediately preceding years. See “*Capital Structure – Notes to capital structure – Capital Build-up in respect of Shareholding of our Promoters*” shareholding in our Company” on page 82.

Interest of our Promoters

- a) Our Promoters are interested in our Company to the extent (i) they have promoted our Company; (ii) their shareholding in our Company or the shareholding of their relatives and (iii) of the dividend payable upon such shareholding and any other distributions in respect of their equity shareholding in our Company or the shareholding of their relatives, if any. For further details, see “*Capital Structure – Notes to capital structure – Capital Build-up in respect of Shareholding of our Promoters*” on page 82.
- b) Our Promoters may also be deemed to be interested to the extent of their remuneration and reimbursement of expenses, payable to them, if any in their capacity as Directors or employee of our Company. For further details, see “*Restated Financial Statements*” on page 193.
- c) Our Promoters are interested to the extent that our Company has undertaken any transactions or business arrangements with them, or their relatives or entities in which our Promoters hold equity shares or have an interest, if applicable. For further details, see “*Restated Financial Statements*” on page 193.
- d) Except as mentioned below, there are no agreements entered into between our Company and our Promoters, Promoter Group and Group Company, such that there is any potential conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties of our Company which are crucial for the operations of our Company:

JWM Auto Private Limited (“Lessor”) has entered into a Lease Agreement (“Agreement”) with the Sunrays Engineers Limited (“Lessee”) being executed dated January 21, 2026 for property situated at plot no. 459-460, Sector-8, IMT Manesar, Gurgaon, Haryana-122052, India, granting leasehold rights for a period of 5 years commencing from August 01, 2025 to July 31, 2030. As per the Agreement, the Property shall be used solely for commercial/office purpose and not for any other purposes whatsoever.

A. N. Industries (“Lessor”) has entered into a Lease Agreement (“Agreement”) with the Sunrays Engineers Limited (“Lessee”) being executed dated January 21, 2026 for property situated at plot no. 457-458, Sector-8, IMT Manesar, Gurgaon, Haryana-122052, India, granting leasehold rights for a period of 5 years commencing from July 01, 2025 to June 30, 2030. As per the Agreement, the Property shall be used solely for commercial/office purpose and not for any other purposes whatsoever.

- e) Our Promoters are also directors on the boards, or are shareholder, member of certain entities forming part of the Promoter Group and/or Group Companies and may be deemed to be interested to the extent of the payments made, if any, by our Company to such entities forming part of the Promoter Group and/or Group Companies. For the payments that are made by our Company to certain entities forming part of the Promoter Group and Group Companies. For further details, see “*Restated Financial Statements*” on page 193.
- f) Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, as on the date of this Draft Red Herring Prospectus.
- g) None of our Promoters are interested in any transaction for the acquisition of land, construction of building or supply of machinery.
- h) Except as disclosed below, there exists no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Promoters:

JWM Auto Private Limited, being a Promoter Group entity has entered into transactions with the Company, which have been conducted in the ordinary course of business, on an arm’s length basis, and in compliance with applicable laws. For further details, please refer to the chapter titled “*Restated Financial Statements*” on page 193.

Payment or Benefits to our Promoter and Promoter Group

Except as disclosed herein and as stated in “*Restated Financial Statements*” and “*Our Management*” on pages 193 and 172, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Common pursuits

None of our Promoters are involved in any other ventures that are in the same line of business activities of our Company.

Other Ventures of our Promoters

Save and except as disclosed in this section titled “*Our Promoters and Promoter Group*”, “*Our Management*”, and “*Our Group Companies*” beginning on page 184, 172 and 189 respectively of this Draft Red Herring Prospectus, there are no other entities, in which our Promoter have any business interests/ other interests.

Experience in the proposed line of business

Our Promoters have experience in the business activities undertaken by the Company. For details in relation to experience please to the chapter titled “*Our Promoters and Promoter Group*” and “*Our Management*” beginning on page 184 and page 172 of this Draft Red Herring Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years

Our Promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Material Guarantees

Except as stated in the “*Financial Indebtedness*” and “*Restated Financial Statements*” beginning on pages 208 and 193 of this Draft Red Herring Prospectus. Our Promoters have 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.

However, Except Lily Arora, our Promoter have provided personal guarantees to lender banks on behalf of the Company for the loans availed by the Company, which remain outstanding as of the date of this Draft Red Herring Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 210.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India and the SEBI ICDR Regulations.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

There has been no disciplinary action, including penalty (including any outstanding actions), against our Promoters imposed by the SEBI or the Stock Exchanges in the five years preceding the date of this Draft Red Herring Prospectus.

There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters and member of Promoter Group and Company promoted by the Promoter during the past three years.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 210.

Promoter Group

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Relationship	Name of the Relatives of Promoters		
	Anmol Ratan Arora	Lily Arora	Richa Ratan Arora
Father	Navratan Arora	Late Mohan Lal Utreja	Late Prem Munjial
Mother	Lily Arora	Late Ram Devi Utreja	Jyotsna Munjial
Spouse	Richa Ratan Arora	Navratan Arora	Anmol Ratan Arora
Brother(s)	-	Tarun Kumar Utreja	Prateek Munjial
Sister(s)	Vaishali Sood	Lajarani Arora Laxmi Nidhi Blana Rekha Bhatia	-
Son	-	Anmol ratan Arora	-
Daughter	Nirvi Ratan Arora*	Vaishali Sood	Nirvi Ratan Arora*
	Pavishi Ratan Arora *		Pavishi Ratan Arora*
Spouse's Father	Late Prem Munjial	Late. Mulratan Arora	Navratan Arora
Spouse's Mother	Jyotsna Munjial	Late Shanti Devi	Lily Arora
Spouse's Brother(s)	Prateek Munjial	Ved Ratan	-
Spouse's Sister(s)	-	-	Vaishali Sood

* Nirvi Ratan Arora and Pavishi Ratan Arora are minors.

Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of Entities
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	i) JWM Auto Private Limited ii) Dynamick Decor Private Limited
B.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Nil
C.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	i) A.N Industries (Partnership Firm) ii) N.A Industries (Partnership Firm) iii) Anmol Ratan Arora (HUF) iv) Navratan Arora (HUF)

Other persons included in Promoter Group

None of other persons forms part of Promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, include:

- 1) Such companies (other than promoter (s) and subsidiary/subsidiaries) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- 2) Any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, will be considered as Group Companies in terms of the SEBI (ICDR) Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Promoters and companies categorized under (i) above) has been considered “material” and has been disclosed as a ‘Group Company’ in this Draft Red Herring Prospectus if: such company is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company in the preceding Fiscal or audit period, as the case may be, which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed Fiscal as per the Restated Financial Statements.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as Group Company, the details of which are set forth below:

JWM Auto Private Limited

JWM Auto Private Limited was incorporated on September 24, 2004 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies N.C.T of Delhi & Haryana. The Company is engaged in the business of trading of Aluminum Alloy ingots.

CIN	U74899HR2004PTC138811
PAN	AABCJ4884D
Registered Office	Plot No. 459-460, Sector-8, IMT Manesar, Gurgaon, Haryana-122052, India

Capital Structure

The following table sets forth details of the capital structure of JWM Auto Private Limited

Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
10,000 Equity Shares of ₹ 10 each	1,00,000
Issued, Subscribed and Paid-up capital	
10,000 Equity Shares of ₹ 10 each	1,00,000

Shareholding Pattern

The following table sets forth details of the shareholding pattern of JWM Auto Private Limited as on the date of Draft Red Herring Prospectus:

Sr. No	Name of Shareholders	No. of Equity Shares	% of total Equity Shareholding
1	Navratan Arora	4000	40%
2	Anmol Ratan Arora	3000	30%
3	Lily Arora	3000	30%
	Total	10,000	100%

Board of Directors

Following are the directors of JWM Auto Private Limited as on date of the Draft Red Herring Prospectus:

Sr. No	Name of Director	DIN	Designation
1	Anmol Ratan Arora	00532788	Director

2	Lily Arora	11375844	Director
3	Richa Ratan Arora	11054490	Director

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to our Group Companies for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website of our Company at <https://sunrayseng.com/index.php>.

Common pursuits among Group Company

There are no common pursuits amongst the Group Company and Our Company.

Nature and extent of interest of our Group Company

a) Interest in the promotion of our Company

None of our Group Company has any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

None of our Group Company is interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Company is interested, directly or indirectly, in any transactions for the acquisition of land, construction of buildings, or supply of machinery, with our Company.

d) Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “Other Financial Information” on page 194, there are no related business transactions between the Group Companies and our Company.

e) Business interest of our Group Company in our Company

Except as disclosed in the section “Other Financial Information” on page 194, our Group Company have no business interests in our Company.

f) Litigations

Except as disclosed in the section “*Outstanding litigations and material developments*” on page 210 of this Draft Red Herring Prospectus. Our Group Companies are not party to any litigation which may have material impact on our Company.

Confirmations

- None of our Group Company has made any public and/or rights issue of securities in the preceding three years.
- None of our Group Companies have their securities listed on Stock Exchanges.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- None of our Group Company has been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and any of the Group Companies and its directors.

RELATED PARTY TRANSACTIONS

For details on related party transaction of our Company, please refer the chapter titled “*Restated Financial Statements - Note 24, Related Party Transactions*” at page 193 (F29 of 46) of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the operations, ongoing or planned business expansion or other factors. As a result, we may not declare dividend in the foreseeable future.

Our Company has not declared any dividend on the Equity Shares in last five years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION IX: FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

Sr. No	Particulars	Page. No.
1	Restated Financial Statements for the six months period ended on September 30, 2025 and the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.	F-1 to F-46

Independent Auditor's Examination Report on Restated Financial Information

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Sunrays Engineers Limited
Plot No. 459-460 Sector-8,
IMT Manesar, Gurgaon,
Manesar (H), Haryana, India - 122052

Dear Sir/Madam,

1. We have examined the attached Restated Financial Information of **Sunrays Engineers Limited** (formerly known as Sunrays Engineers Private Limited) [hereinafter referred as the "Company"] which comprise of the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated statement of Profit and Loss, the Restated Cash Flow Statement for the six months period ended on September 30, 2025, and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Basis of Preparation and the Summary Statement of Significant Accounting Policies and other explanatory information (Collectively, the "Restated Financial Information"), as approved by the board of directors of the Company at their meeting held on 02-02-2026 for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus hereinafter collectively referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of Equity Shares ("IPO") on SME platform of NSE Limited. (NSE Emerge).

The restatement Summary Statement have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 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 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India, 1992 ("the SEBI ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time ("the Guidance Note").

Managements Responsibility for the Restated Financial Information:

2. The Company's Board of Directors is responsible for the preparation of the Restated Information for the purpose of inclusion in the Offer Documents to be filed with Stock Exchange, Securities and Exchange Board of India ("SEBI") and Registrar of Companies, Delhi in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the Management of the company. The responsibility of the Board of Directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed Initial Public Issue of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed Issue.

Restated Financial Information as per audited Financial Statements

4. These Restated Financial Information have been prepared and compiled by the management from audited financial statements of the Company as at and for the six months period ended on September 30, 2025, and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India.
5. We have also examined the following Restated Indian GAAP financial information of the Company set out in the Annexures prepared by the Management and approved by the Board of Directors for the six months period ended on September 30, 2025, and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023
6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, the ICDR Regulations and the Guidance Note, we report that:
 - a. The Restated Statement of Assets and Liabilities of the Company, including as at September 30, 2025 March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Note 1B – Significant Accounting Policies.
 - b. The Restated Statement of Profit & Loss of the Company, for the six months period ended on September 30, 2025, and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Note 1B – Significant Accounting Policies.
 - c. The Restated Statement of Cash Flows of the Company, for the six months period ended on September 30, 2025, and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Note 1B – Significant Accounting Policies.
7. For the purpose of our examination, we have relied upon the Auditor's Report issued by us, dated January 01, 2026, May 30, 2025, August 06, 2024 and July 28, 2023 on the financial statements of the Company for the period ended September 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively. The financial information for financial year 2024-25, 2023-24 and 2022-23 included in this report is derived from, and based solely on, our audit of the financial statements for the respective year.

8. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

1	Restated Summary Statement of Background of the Company	Note-1A
2	Restated Summary Statement of Significant accounting policies	Note-1B
3	Restated Statement of Share Capital	Note-2
4	Restated Summary Statement of Reserves and Surplus	Note-3
5	Restated Summary Statement of Borrowings	Note-4
6	Restated Summary Statement of Provisions	Note-5
7	Restated Summary Statement of Trade Payables	Note-6
8	Restated Summary Statement of Other Current Liabilities	Note-7
9	Restated Summary Statement of Property Plant and Equipment	Note-8
10	Restated Summary Statement of Other Non-Current Assets	Note-9
11	Restated Summary Statement of Inventories	Note-10
12	Restated Summary Statement of Trade Receivables	Note-11
13	Restated Summary Statement of Cash and Bank Balances	Note-12
14	Restated Summary Statement of Short-Term Loans and Advances	Note-13
15	Restated Summary Statement of Other Current Assets	Note-14
16	Restated Summary Statement of Revenue from Operations	Note-15
17	Restated Summary Statement of Other income	Note-16
18	Restated Summary Statement of Cost of Material Consumed	Note-17A
19	Restated Summary Statement of Change in Inventories of Finished Goods	Note-17B
20	Restated Summary Statement of Employee Benefit Expense	Note-18
21	Restated Summary Statement of Finance Costs	Note-19
22	Restated Summary Statement of Other Expenses	Note-20
23	Restated Summary Statement of Payment to Auditors	Note-21
24	Restated Summary Statement of Bifurcation of Revenue among Domestic Sales and Exports	Note-22
25	Restated Summary Statement of Foreign currency transactions	Note-23
26	Restated Summary Statement of Related Party Disclosures	Note-24
27	Restated Summary Statement of Deferred Tax Liabilities/ Assets	Note-25
28	Restated Summary Statement of Contingent liabilities and commitments	Note-26
29	Restated Summary Statement of Other Litigations/Matters	Note-27
30	Restated Summary Statement of Other Notes	Note-28
31	Restated Summary Statement of Corporate Social Responsibilities	Note-29
32	Restated Summary Statement of Additional Regulatory Information as per Schedule III	Note-30
33	Restated Summary Statement of Financial ratios as per Schedule III	Note-31
34	Restated Summary Statement of Payables & Receivables Ageing	Note-32
35	Restated Summary statement of Gratuity	Note-33
36	Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements	Note-34A
37	Restated Summary Statement of Reconciliation of Equity	Note-34B
38	Restated Summary Statement of Summary of Accounting Ratios	Note-35
39	Restated Summary Statement of Tax Shelters	Note-36
40	Restated Summary of Capitalisation Statement	Note-37
41	Restated Summary of Restated EPS after considering the Bonus issue	Note-38

9. Based on our examination and according to the information and explanations given to us, we report that Restated Financial Information of the Company –
- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the six months period ended on September 30, 2025, and in the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications, to the extent applicable to Restated Financial Information;
 - (ii) does not contain any qualification requiring adjustments.
 - (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
10. 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.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Financial Statements mentioned in para 4 above.
12. 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.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, the stock exchanges, Bombay Stock Exchange of India Limited, and Registrar of Companies, Pune in connection with the proposed offer of equity shares of the Company. 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 V P G S & Co.
Chartered Accountants
Firm Regn No - 507971C
Peer Review No. -015806

Gulshan Gaba
Partner
Membership No. - 088726

Date: 02.02.2026
Place: New Delhi
UDIN: 26088726XOBCHO8826

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)

CIN: U34300HR2005PLC137413

Restated Summary Statement of Assets and Liabilities

(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Notes	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I. EQUITY & LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2	50.52	57.40	57.40	57.40
(b) Reserves and Surplus	3	1,831.12	1,384.72	911.17	697.45
(2) Non-Current Liabilities					
(a) Long-term borrowings	4	945.84	981.00	1,105.42	764.49
(b) Deferred Tax Liability		-	-	-	-
(c) Other Non-Current Liabilities		-	-	-	-
(d) Long term provisions	5	44.67	44.32	35.50	28.35
(3) Current Liabilities					
(a) Short-term borrowings	4	816.95	1,430.05	1,321.17	1,224.67
(b) Trade payables	6				
Outstanding dues to micro and small enterprises		4.80	4.72	5.90	-
Outstanding dues to other than micro and small enterprises		1,768.30	769.06	983.58	672.41
(c) Other current liabilities	7	188.83	163.11	184.28	373.79
(d) Short-term provisions	5	179.84	187.74	92.42	94.03
Total Equity & Liabilities		5,830.88	5,022.11	4,696.85	3,912.57
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property Plant and Equipment	8	1,962.08	1,828.12	1,642.38	1,117.13
(ii) Intangible assets		-	-	-	-
(iii) Capital Work in Progress		-	-	-	-
(b) Non Current Investments		-	-	-	-
(c) Deferred tax assets (net)	25	58.20	55.24	47.42	51.53
(d) Other Non Current Assets	9	270.00	220.86	813.57	870.97
(2) Current assets					
(a) Inventories	10	1,485.33	1,084.28	1,040.38	521.42
(b) Trade receivables	11	1,949.98	1,459.28	1,006.38	1,001.61
(c) Cash and bank balances	12	12.75	208.46	11.50	260.60
(d) Short-term loans and advances	13	38.67	86.10	24.57	21.42
(e) Other current assets	14	53.87	79.78	110.64	67.89
Total Assets		5,830.88	5,022.11	4,696.85	3,912.57

See Accompanying Notes to Financial Statements

2 to 38

Significant accounting policies

1

The accompanying notes form an integral part of financial statements.

As per our report of even date attached.
For V P G S & Co.
Chartered Accountants
Firm Regn No - 507971C

For and on behalf of the Board of directors
SUNRAYS ENGINEERS LIMITED

Gulshan Gaba

Partner
M No. 088726
UDIN:

Anmol Ratan Arora

Managing Director
DIN-00532788

Richa Ratan Arora

Executive Director
DIN-11054490

Pradeep Kumar Tripathi
Chief Financial Officer

PAN: AFEPT2927C

Date: 02.02.2026
Place: Gurugram

Samriti Gaba
Company Secretary &
Compliance Officer

M No. 38229

Date: 02.02.2026
Place: New Delhi

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)
CIN: U34300HR2005PLC137413
Restated Summary Statement of Profit and Loss
(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Notes	For 6 months period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Income					
Revenue from operations	15	6,121.19	9,034.92	6,722.81	5,802.79
Other Income	16	8.41	18.13	6.93	219.85
Total Income		6,129.60	9,053.05	6,729.73	6,022.63
Expenditure					
Cost of Material Consumed	17A	4,961.26	7,272.53	5,471.61	4,630.84
Change in Inventory of Finished Goods	17B	(250.45)	(136.84)	(121.21)	113.22
Employee benefit expense	18	486.90	725.10	637.42	590.92
Finance cost	19	78.89	163.56	152.79	110.58
Depreciation and amortisation	8	148.46	277.26	178.91	173.89
Other expenses	20	83.96	117.89	116.97	89.51
Total Expenses		5,509.01	8,419.50	6,436.48	5,708.95
Profit/(Loss) before exceptional items, prior period item, extraordinary item and tax		620.59	633.55	293.26	313.68
Less: Exceptional Items		-	-	-	-
Less: Prior period items		-	-	-	-
Profit/(Loss) before tax		620.59	633.55	293.26	313.68
Tax expense:					
(1) Current tax		159.32	167.82	75.42	80.12
(2) Taxes of Earlier years		9.59	-	-	-
(3) Deferred tax	25	(2.96)	(7.82)	4.11	1.98
Profit/ (Loss) from Continuing operations		454.65	473.55	213.73	231.58
Profit/(Loss) from discontinuing operations:		-	-	-	-
Less: Tax expense of discontinuing operations		-	-	-	-
Profit/(Loss) from Discontinuing operations		-	-	-	-
Profit/(Loss) for the period		454.65	473.55	213.73	231.58
Earning per equity share - Basic & Diluted		89.99	93.73	42.31	45.84
<i>Earning per equity share considering the impact of Bonus - Basic & Diluted (Refer Note 38)</i>		5.00	5.21	2.35	2.55

** EPS for the period of six months ended 30 September 2025 has not been annualized.

**See Accompanying Notes to Financial
Statements**

2 to 38

Significant accounting policies

1

The accompanying notes form an integral part of
financial statements.

As per our report of even date attached.

For V P G S & Co.

Chartered Accountants

Firm Regn No - 507971C

For and on behalf of the Board of directors

SUNRAYS ENGINEERS LIMITED

Gulshan Gaba

Partner

M No. 088726

UDIN:

Anmol Ratan Arora

Managing Director

DIN-00532788

Richa Ratan Arora

Executive Director

DIN-11054490

Pradeep Kumar Tripathi

Chief Financial Officer

PAN: AFEPT2927C

Samriti Gaba

Company Secretary &

M No. 38229

Date: 02.02.2026

Place: New Delhi

Date: 02.02.2026

Place: Gurugram

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)

CIN: U34300HR2005PLC137413

Restated Summary Statement of Cash Flows

(All amounts are in INR Lakhs, unless stated otherwise)

Particulars	Notes	For 6 months period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
<u>A. Cash flow from Operating Activities</u>					
Net Profit Before Income tax & Extraordinary item		620.59	633.55	293.26	313.68
Add: Depreciation		148.46	277.26	178.91	173.89
Add: Interest Expenses		78.89	163.56	152.79	110.58
Add: Provision for Gratuity		0.95	11.74	10.25	42.26
Less: Profit on sale of Fixed Assets		(0.08)	(0.93)	(3.57)	(219.11)
Less: Rental Income		(8.04)	(6.70)	-	-
Less: Interest Income		-	(7.49)	(2.43)	(0.74)
Operating Profit before Working Capital changes		840.77	1,070.98	629.20	420.56
Changes In Working Capital					
Increase/(Decrease) in Trade Payables		999.33	(215.71)	317.07	(224.91)
Increase/(Decrease) in Other current liabilities		25.71	(21.17)	(189.51)	311.12
(Increase)/Decrease in Trade Receivables		(490.70)	(452.89)	(4.77)	(3.52)
(Increase)/Decrease in Other Current Assets		25.91	30.86	(42.75)	(46.09)
Increase/(Decrease) in Long term advances		(49.14)	592.71	57.40	(854.85)
(Increase)/Decrease in Short term Loans & advances		47.42	(61.53)	(3.15)	5.09
(Increase)/Decrease in Inventory		(401.05)	(43.90)	(518.95)	64.29
Operating (Loss)/Profit after Changes in Working Capital		157.49	(171.62)	(384.67)	(748.88)
Less : Income Tax paid		(177.40)	(75.42)	(80.12)	(21.27)
Net Cash Generated from Operating Activities	[A]	820.86	823.94	164.42	(349.59)
<u>B. Cash flows from Investing Activities</u>					
Purchase of Property, Plant & Equipment		(290.70)	(465.06)	(706.20)	(58.92)
Sale of Fixed Assets		8.36	3.00	5.61	325.00
Rental Income		8.04	6.70	-	-
Interest on Bank Deposits		-	7.49	2.43	0.74
Net Cash from Investing Activities	[B]	(274.30)	(447.88)	(698.16)	266.81
<u>C. Cash flows from Financing Activities</u>					
Redemption of Preference Share Capital		(6.88)	-	-	-
Dividend Paid on Preference Shares		(8.25)	-	-	-
Interest Expenses		(78.89)	(163.56)	(152.79)	(110.58)
Proceeds/Repayment of Borrowings		(648.26)	(15.54)	437.44	298.55
Net Cash Generated from Financing Activities	[C]	(742.27)	(179.10)	284.66	187.97

Net Increase/ (Decrease) in Cash and Cash Equivalents	[A+B+C]	(195.71)	196.96	(249.09)	105.20
Cash and Cash Equivalents at the Beginning of the year		208.46	11.50	260.60	155.40
Cash and Cash Equivalents at the End of the year		12.75	208.46	11.50	260.60
Net Increase/ (Decrease) in Cash and Cash Equivalents	[D]	(195.71)	196.96	(249.09)	105.20
Components of Cash and Cash Equivalents					
Cash in hand		12.74	8.39	11.37	10.45
With Banks		0.00	200.07	0.13	250.15
Total Cash and Cash Equivalents	[E]	12.75	208.46	11.50	260.60

Note:

The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statements' as specified in the section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

As per our report of even date attached.

For V P G S & Co.

Chartered Accountants

Firm Regn No - 507971C

For and on behalf of the Board of directors

SUNRAYS ENGINEERS LIMITED

Gulshan Gaba
Partner

M No. 088726

UDIN:

Anmol Ratan Arora

Managing Director

DIN-00532788

Richa Ratan Arora

Executive Director

DIN-11054490

Pradeep Kumar Tripathi

Chief Financial Officer

PAN: AFEPT2927C

Samriti Gaba

Company Secretary &

Compliance Officer

M No. 38229

Date: 02.02.2026

Place: New Delhi

Date: 02.02.2026

Place: Gurugram

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)

CIN: U34300HR2005PLC137413

Restated Summary of Notes to the financial statements

(All amounts are in INR Lakhs, unless stated otherwise)

1 A Background of the Company

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited) is engaged in the business of manufacturing and trading of auto parts and operates as a manufacturer, exporter, and supplier of Aluminum Pressure Die Casting components for automotive, engineering, electrical, and LED lighting applications. The Company manufactures a range of aluminum die-cast components in accordance with industry standards and customer specifications.

B Significant accounting policies:

a. Basis of preparation

The Restated Summary Statement of the Assets and Liabilities, of the Company as at 30th September 2025, 31st March 2025, 31 March 2024, 31 March 2023 the Restated Summary Statement of Profits and Losses and the Restated Summary Statement of Cash Flows, for the reporting periods ended 30th September 2025, 31st March 2025, 31 March 2024, 31 March 2023, (collectively referred to as 'Restated Summary Statements') have been compiled by management of the Company from the audited financial statements of the Company for the periods ended 30th September 2025, 31st March 2025, 31 March 2024, 31 March 2023 have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as IPO)

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Restated Summary Statement of the Assets and Liabilities, profits and losses and cash flows have been prepared to comply in all material respects with the requirement of Section 26(1)(b) of the Companies Act, 2013, read with rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time).

b. Basis Of Accounting:

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), and comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof. The accounting policies set out below have been applied consistently in the periods presented in these financial statements

Inventories:

Inventories which comprise of traded goods, raw materials, finished goods and consumable stores are carried in the financial statements at the:

- For Raw Materials: At Cost with FIFO method application.
- For Finished Goods: Lower of Cost or NRV.
- For Traded Goods: At Cost with FIFO method application.
- For Consumables, Stores and Spares: At Cost with FIFO method application.
- Cost of inventories comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition.

Property, Plant & Equipments:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprise of purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Acquisitions and disposals are accounted for at the date of completion of transactions.

Depreciation is provided on Written Down Value Method ('WDV'), pro-rata to the period of use of assets, in the manner specified in Schedule II to the Companies Act, 2013, based on the useful life of assets as prescribed under the Companies Act, 2013. The useful life and residual values are periodically reviewed by management and changes are made prospectively.

Losses arising from retirement and gains or losses arising from disposal of the property plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

Depreciation:

Depreciation on Property, Plant and Equipment is provided on Written Down Value Method (WDV) on the basis of useful lives of the asset considering the nature, estimated usage, operating conditions, past history of replacement anticipated technological changes, manufacturers' warranties and maintenance support..

Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which might be different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (Years)
Plant and Machinery	8 years
Building	60 years
Vehicles	8 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers	3 years

Revenue Recognition:

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to buyers upon delivery to customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue is recognized net of taxes and discounts.

Other Income:**Interest Income -**

Interest income is recognised on an accrual basis, based on the amount outstanding and the period for which the funds are deployed, when there is reasonable certainty of its ultimate collection.

Rental Income -

Rental income from operating leases is recognised on a straight-line basis over the lease term in accordance with the terms of the lease agreements, unless another systematic basis is more representative of the time pattern of benefits derived from the leased asset.

Dividend Income -

Dividend income is recognised when the right to receive payment is established, which is generally when the dividend is declared by the investee entity.

Profit / Loss on Sale of Assets or Investments -

Profit or loss on sale of assets or investments is recognised upon transfer of significant risks and rewards of ownership and is measured as the difference between the consideration received and the carrying amount of the asset or investment.

Miscellaneous Income -

Other miscellaneous income is recognised on an accrual basis when there is reasonable certainty of its realisation and the income can be reliably measured.

Use Of Estimates:

The preparation of standalone financial statements in conformity with Generally Accepted Accounting principles ('GAAP') requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the standalone financial statements.

Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Change in Accounting Policies :

The accounting policies adopted by the Company are applied consistently from one period to another.

Changes in accounting policies are made only when required by an Accounting Standard or when such change results in a more appropriate presentation of the financial statements.

Any change in accounting policy which has a material effect is disclosed, along with the reasons for the change. The impact of such change on the financial statements, if material, is disclosed in the period in which the change is made. Where the effect of the change is not ascertainable, the fact is disclosed.

Provisions, Contingent Liabilities And Contingent Assets:

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and the related income are recognised in the period in which the change occurs.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Impairment Of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

Investments:

Investments that are readily realizable and intended not to be held for more than one year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Long-term investments are stated at cost. Provision is made to recognize a decline, other than temporary in value of long-term investments and is determined separately for each individual investment.

Current investments are stated at lower of cost and fair value, computed separately in respect of each category of investment.

Earnings Per Share:

The basic earnings per share ('EPS') is computed by dividing the net profit/(loss) attributable to the equity shareholders for The year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed using The weighted average number of equity shares outstanding during The year adjusted for The effects of dilutive potential equity shares, except where The results would be anti-dilutive.

Cash And Cash Equivalents:

Cash and cash equivalents include cash in hand, demand deposits with banks, balance with banks and cheques in hand.

Segment Reporting:

As the Company operates in a single business segment and the sales are made in the domestic market, there are no separate reportable segments as required under Accounting Standard (AS) 17 "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2014. Accordingly, segment-wise information is not applicable to the Company.

Income Taxes:

Income tax expense comprises current income tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The Company has availed the option of paying income tax as per tax rate under Section 115BAA which has been newly introduced by the Government of India through the Taxation (Amendment) Ordinance 2019 on the 20th of September 2019.

Current income tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date.

Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted.

Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Foreign Currency Transactions:

Foreign-currency denominated monetary assets and liabilities are translated at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in the Statement of profit and loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit/loss for the period in which the transaction is settled. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated transactions are translated at exchange rates existing on the date of transaction.

Current/Non-Current Classification:

Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle,
- b) it is held primarily for the purpose of being traded,
- c) it is expected to be realised within twelve months after the balance sheet date, or
- d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the entity's normal operating cycle,
- b) it is held primarily for the purpose of being traded,
- c) it is due to be settled within twelve months after the balance sheet date, or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Terms of liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

Operating cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out above which are in accordance with the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out above which are in accordance with the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

Employee benefits:**(i) Short-term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.

(ii) Post-employment benefits:**-Defined contribution plans:**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme and Employees' State Insurance Corporation which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

-Defined benefits plan:

All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss.

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

Government grants:

Government grants are recognised at its fair value, where there is a reasonable assurance that such grants will be received and compliance with the conditions attached therewith have been met. Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received.

Leases:

i) As a Lessee:

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership. Title may or may not eventually be transferred.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership.

The Total lease rentals in respect of an asset taken on operating lease are charged to the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the TIME pattern of the benefit.

Initial direct costs incurred specifically for an operating lease are Deferred and charged to the statement of profit and loss over the lease term.

ii) As a Lessor:

Lease income from operating leases has recognised in the statement of profit and loss on a straight line basis over the lease term, unless another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished.

Accounting Policies Not Specifically Mentioned Above:

Accounting policies not specifically mentioned above are consistent with the Generally Accepted Accounting Practices (GAAP)

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)

CIN: U34300HR2005PLC137413

Restated Summary of Notes to the financial statements

(All amounts are in INR Lakhs, unless stated otherwise)

2 Share capital

Authorised share capital

Equity shares of ` 10 each

Preference Shares of ' 10 each

	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	14,500,000	1,450.00	510,000	51.00	510,000	51.00	510,000	51.00
	500,000	50.00	500,000	50.00	500,000	50.00	500,000	50.00
	15,000,000	1,500.00	1,010,000	101.00	1,010,000	101.00	1,010,000	101.00

Issued, subscribed and fully paid up

Equity shares of ` 10 each

Preference Shares of ' 10 each

Total issues, subscribed and fully paid up share capital

	505,200	50.52	505,200	50.52	505,200	50.52	505,200	50.52
	-	-	68,750	6.88	68,750	6.88	68,750	6.88
	505,200	50.52	573,950	57.40	573,950	57.40	573,950	57.40

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equity Shares at the beginning of the period	505,200	50.52	505,200	50.52	505,200	50.52	505,200	50.52
Add: Shares issued during the period	-	-	-	-	-	-	-	-
Equity shares at the end of the period	505,200	50.52	505,200	50.52	505,200.00	50.52	505,200.00	50.52

Preference Shares

	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Preference Shares at the beginning of the period	68,750.00	6.88	68,750.00	6.88	68,750.00	6.88	68,750.00	6.88
Add: Shares issued during the period			-	-	-	-	-	-
Less: Shares redeemed during the year	(68,750.00)	(6.88)	-	-	-	-	-	-
Preference Shares at the end of the period	-	-	68,750.00	6.88	68,750.00	6.88	68,750.00	6.88

b. Equity Share Capital

The Company has only one class of equity shares, having a par value of Rs. 10 per share. Each shareholder is eligible to one vote per fully paid share held. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Share Capital

The Company has one class of non-cumulative, redeemable preference shares having a par value of Rs. 10 per share, which do not carry any voting rights. In the event of liquidation, preference shareholders have a preferential right to repayment of capital and declared dividend, if any, before distribution to equity shareholders.

c. Details of shareholders holding more than 5% shares in the company

	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	% of Holding	Number	% of Holding	Number	% of Holding	Number	% of Holding
Equity shares of Rs. 10 each								
Navratan Arora	467,120	92.46%	467,120	92.46%	467,120	92.46%	467,120	92.46%
Anmol Ratan Arora	37,070	7.34%	37,070	7.34%	37,070	7.34%	37,070	7.34%
	504,190	99.80%	504,190	99.80%	504,190	99.80%	504,190.0	99.80%
Preference shares of Rs. 10 each								
Nitin Chopra	-	0.00%	62,500	90.91%	62,500	90.91%	62,500	90.91%
Champa Arora	-	0.00%	6,250	9.09%	6,250	9.09%	6,250	9.09%
	-	0.00%	68,750	100.00%	68,750	100.00%	68,750.0	100.00%

d. Details of shares held by the promoters at the end of the period

Promoters' name	As at 30th September 2025		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Navratan Arora	467,120	92.46%	467,120	92.46%	467,120	92.46%	467,120	92.46%
Anmol Ratan Arora	37,070	7.34%	37,070	7.34%	37,070	7.34%	37,070	7.34%
Lily Arora	490	0.10%	505	0.10%	505	0.10%	505	0.10%
Richa Ratan Arora	505	0.10%	505	0.10%	505	0.10%	505	0.10%
	505,185	100.00%	505,200	100.00%	505,200	100.00%	505,200	100.00%

e. Change in shareholding %

Promoters' name	No. of Shares	% of Total Shares	% Change for the year ended 30 September 2025	% Change for the year ended 31 March 2025	% Change for the year ended 31 March 2024
Navratan Arora	467,120	92.46%	0.00%	-	0.00%
Anmol Ratan Arora	37,070	7.34%	0.00%	-	0.00%
Lily Arora	505	0.10%	0.00%	-	0.00%
Richa Ratan Arora	505	0.10%	0.00%	-	0.00%
	505,200	100.00%	0.00%	-	0.00%

f. Promoter's Shareholding post balance sheet date before signing date

Promoters' name	No. of Shares	% of Total Shares	% Change
Navratan Arora	32,835	6.50%	-85.96%
Anmol Ratan Arora	421,840	83.50%	76.16%
Lily Arora	25,255	5.00%	4.90%
Richa Ratan Arora	25,255	5.00%	4.90%
	505,185	100.00%	0.00%

*Sh. Navratan Arora is no longer considered as a promoter wef 01.12.2025

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)
CIN: U34300HR2005PLC137413
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
3 Reserves and surplus				
Surplus in the statement of Profit and Loss				
Opening balance of Profit & Loss Account	1,334.09	860.55	646.82	415.24
Add : Profit for the year	454.65	473.55	213.73	231.58
Less: Dividend on Preference Shares	(8.25)			
Less: Transferred to Capital Redemption Reserve	(6.88)			
Closing balance	<u>1,773.62</u>	<u>1,334.09</u>	<u>860.55</u>	<u>646.82</u>
Securities Premium				
Opening balance	50.63	50.63	50.63	50.63
Add: received/(Paid) during the year	-	-	-	-
Closing Balance	<u>50.63</u>	<u>50.63</u>	<u>50.63</u>	<u>50.63</u>
Capital Redemption Reserve				
Add: Transfer on account of redemption of Preference Shares	6.88	-	-	-
Closing Balance	<u>6.88</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,831.12</u>	<u>1,384.72</u>	<u>911.17</u>	<u>697.45</u>

	As at 30th September		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
4 Borrowings								
(a)Secured Loans								
Term Loans								
- From Banks	895.36	402.57	919.54	309.57	1,021.95	265.94	721.07	233.92
- From Others	-	-	-	-	-	-	-	-
Vehicle Loans								
- From Banks	50.49	27.72	61.46	28.19	83.47	37.32	43.41	19.49
- From Others	-	-	-	-	-	-	-	-
Cash Credits								
- From Banks	-	384.41	-	998.55	-	647.39	-	596.43
- From Others	-	-	-	-	-	-	-	-
	945.84	814.70	981.00	1,336.31	1,105.42	950.65	764.49	849.84
(b)Unsecured Loans								
- From Directors		2.25	-	93.74	-	370.52	-	374.82
	-	2.25	-	93.74	-	370.52	-	374.82
	<u>945.84</u>	<u>816.95</u>	<u>981.00</u>	<u>1,430.05</u>	<u>1,105.42</u>	<u>1,321.17</u>	<u>764.49</u>	<u>1,224.67</u>

Term loans from bank

- Machinery loans of Rs. 2444.81 (31 March 2025: Rs. 2291.56, 31 March 2024: Rs. 2378.00 and 31 March 2023: 1680.82) are secured by way of exclusive charge on the respective machines. There are 13 different machinery loans covered under this head. Repayable in 54 equal monthly installments plus interest commencing from various dates with interest at the rate of 8% approximately payable on monthly rests.
- Term loans of Rs. 151.04 (31 March 2025: Rs. 166.66, 31 March 2024: Rs. 197.91 and 31 March 2023: 229.17) are secured by way of hypothecation of property at 461/62 Sector 8, IMT Manesar. Repayable in 84 equal monthly installments plus interest with interest at the rate of 2% plus Repo rate.

Vehicle loans from banks

- Vehicle Loan of Rs. 78.21 (31 March 2025: Rs. 89.65, 31 March 2024: Rs. 120.79 and 31 March 2023: 62.91) are secured by the way of first and exclusive charge on specific vehicle. Repayable in 60 equal monthly installments along with interest at the rate ranging between 7.10% to 8.50% payable on monthly rests.

Cash Credits

Cash Credit Limits with Axis Bank are secured by way of hypothecation of stock of raw materials, finished goods, stores and spares

5 Provisions	As at 30th September		As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Provision for Gratuity	44.67	20.52	44.32	19.92	35.50	17.01	28.35	13.90
Provision for Taxation	-	159.32	-	167.82	-	75.42	-	80.12
	44.67	179.84	44.32	187.74	35.50	92.42	28.35	94.03

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)**CIN: U34300HR2005PLC137413****Restated Summary of Notes to the financial statements***(All amounts are in INR Lakhs, unless stated otherwise)*

	As at 30th September	As at 31st March 2025	As at 31st March 2024	As at 31st March
6 Trade payables				
a) Payable to Micro, Small & Medium Enterprises*				
MSME	4.80	4.72	5.90	-
Interest Payable as per MSMED Act	-	-	-	-
	4.80	4.72	5.90	-
b) Payable to Others				
Others	1,768.30	769.06	983.58	672.41
	1,768.30	769.06	983.58	672.41

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

- The principal amount remaining unpaid to any supplier as at the end of the year	4.80	4.72	5.90	-
- The interest due on the principal remaining outstanding as at the end of the year	-	-	-	-
- The amount of interest paid under the MSMED Act, along with the amounts of the payment made beyond the appointed day during the year	Nil	Nil	Nil	Nil
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	Nil	Nil	Nil	Nil
- The amount of interest accrued and remaining unpaid at the end of the year	-	-	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-	-	-

	As at 30th September	As at 31st March 2025	As at 31st March 2024	As at 31st March
7 Other current liabilities				
Wages & Salary Payable	22.02	25.95	10.92	6.53
Other Payables	67.06	51.31	27.49	27.72
Electricity Exp Payable	44.89	41.07	24.19	27.80
Advance From customers	31.96	35.34	139.21	324.79
Statutory Dues Payables	67.78	50.51	6.66	14.75
	188.83	163.11	184.28	373.79

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)

CIN: U34300HR2005PLC137413

Restated Summary of Notes to the financial statements

(All amounts are in INR Lakhs, unless stated otherwise)

8 Property Plant & Equipment and Intangible Assets

Property Plant & Equipment as on 30.09.2025										
Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at	Additions	Deletions/	As at	As at	Additions	Deletions/	As at	As at	As at
	1 April 2025	during the 6	adjustment	30 September	1 April 2025	during the 6	adjustment	30 September	30 September 2025	31 March 2025
Office Equipments	79.43	3.13	-	82.56	66.36	2.78	-	69.14	13.42	13.07
Buildings	131.76	-	-	131.76	32.21	0.86	-	33.07	98.69	99.55
Plant & Machinery	2,475.63	284.75	8.15	2,752.23	1,266.25	127.29	-	1,393.54	1,358.70	1,209.39
Vehicles	281.08	-	0.13	280.95	192.49	13.81	-	206.30	74.65	88.59
Furniture & Fixtures	41.30	0.50	-	41.80	22.79	2.41	-	25.21	16.60	18.51
Computer	27.58	2.31	-	29.89	23.94	1.30	-	25.24	4.65	3.64
Land	397.48	-	-	397.48	2.10	-	-	2.10	395.38	395.38
Total	3,434.27	290.70	8.28	3,716.68	1,606.14	148.46	-	1,754.60	1,962.08	1,828.12

Property Plant & Equipment as on 31.03.2025										
Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at	Additions	Deletions/	As at	As at	Additions	Deletions/	As at	As at	As at
	1 April 2024	year	s	31 March 2025	1 April 2024	year	s	31 March 2025	31 March 2025	31 March 2024
Office Equipments	69.98	9.45	-	79.43	60.15	6.21	-	66.36	13.07	9.84
Buildings	131.76	-	-	131.76	30.30	1.90	-	32.21	99.55	101.46
Plant & Machinery	2,035.21	440.42	-	2,475.63	1,044.18	222.06	-	1,266.25	1,209.39	991.03
Vehicles	283.15	-	2.06	281.08	152.32	40.17	-	192.49	88.59	130.82
Furniture & Fixtures	28.59	12.71	-	41.30	19.10	3.70	-	22.79	18.51	9.50
Computer	25.09	2.49	-	27.58	20.73	3.22	-	23.94	3.64	4.37
Land	397.48	-	-	397.48	2.10	-	-	2.10	395.38	395.38
Total	2,971.27	465.06	2.06	3,434.27	1,328.88	277.26	-	1,606.14	1,828.12	1,642.38

Property Plant & Equipment as on 31.03.2024										
Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at	Additions	Deletions/	As at	As at	Additions	Deletions/	As at	As at	As at
	1 April 2023	year	s	31 March 2024	1 April 2023	year	s	31 March 2024	31 March 2024	31 March 2023
Office Equipments	64.84	5.15	-	69.98	54.63	5.51	-	60.15	9.84	10.20
Buildings	23.27	108.49	-	131.76	30.30	-	-	30.30	101.46	(7.03)
Plant & Machinery	1,542.81	492.40	-	2,035.21	912.48	131.70	-	1,044.18	991.03	630.32
Vehicles	193.54	91.65	2.04	283.15	118.19	34.14	-	152.32	130.82	75.35
Furniture & Fixtures	25.47	3.12	-	28.59	16.57	2.52	-	19.10	9.50	8.90
Computer	19.69	5.40	-	25.09	17.80	2.93	-	20.73	4.37	1.90
Land	397.48	-	-	397.48	-	2.10	-	2.10	395.38	397.48
Total	2,267.10	706.20	2.04	2,971.27	1,149.98	178.91	-	1,328.88	1,642.38	1,117.13

Property Plant & Equipment as on 31.03.2023										
Particulars	Gross carrying value				Accumulated depreciation				Net block	
	As at	Additions	Deletions/	As at	As at	Additions	Deletions/	As at	As at	As at
	1 April 2022	year	s	31 March 2023	1 April 2022	year	s	31 March 2023	31 March 2023	31 March 2022
Office Equipments	59.95	4.88	-	64.84	49.40	5.23	-	54.63	10.20	10.55
Buildings	68.98	-	45.71	23.27	27.98	2.32	-	30.30	(7.03)	41.00
Plant & Machinery	1,519.95	22.85	-	1,542.81	778.70	133.79	-	912.48	630.32	741.26
Vehicles	193.54	-	-	193.54	90.23	27.96	-	118.19	75.35	103.31
Furniture & Fixtures	24.53	0.94	-	25.47	13.60	2.97	-	16.57	8.90	10.93
Computer	18.61	1.08	-	19.69	16.19	1.61	-	17.80	1.90	2.42
Land	428.50	29.16	60.18	397.48	-	-	-	-	397.48	428.50
TOTAL	2,314.07	58.92	105.89	2,267.10	976.09	173.89	-	1,149.98	1,117.13	1,337.98

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)
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Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
9 Other Non Current Assets				
Deposits with Banks	177.00	177.00	92.00	-
Advance against Property	-	0.45	705.45	854.85
Security Deposits	93.00	43.41	16.12	16.12
	270.00	220.86	813.57	870.97
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
10 Inventories				
Raw Material	414.64	192.64	351.86	161.97
Finished Goods	718.76	468.31	331.47	210.26
Consumables,Stores & Spares & Loose Tools	351.93	423.34	357.05	149.20
	1,485.33	1,084.28	1,040.38	521.42
11 Trade receivables				
Unsecured, Considered Good				
Outstanding for a period Less than 6 months	1,902.15	1,445.19	998.84	996.96
Others	47.83	14.09	7.55	4.65
Less: Provision for doubtful debts	-	-	-	-
	1,949.98	1,459.28	1,006.38	1,001.61
12 Cash and bank balances				
(a) Cash and cash equivalents				
i) Cash in hand	12.74	8.39	11.37	10.45
ii) Balances with banks				
- Axis Bank C/A No.6346201	0.00	200.07	0.13	250.15
	12.75	208.46	11.50	260.60
(b) Other bank balances				
Deposit with banks maturing after 12 months	177.00	177.00	92.00	-
	189.75	385.46	103.50	260.60
Less: amount disclosed under other non-current assets	177.00	177.00	92.00	-
	12.75	208.46	11.50	260.60
*Breakup of deposits pledged				
Held as security deposit against machine loans	177.00	177.00	92.00	-
13 Short term loans and advances				
Advances given to Suppliers	35.17	82.60	21.07	19.92
Staff advances	3.50	3.50	3.50	1.50
	38.67	86.10	24.57	21.42
14 Other Current Assets				
Interest accrued on FDRs	8.93	8.93	2.18	-
Investment in SBI One India Fund	0.25	0.25	0.25	0.25
Prepaid Insurance	2.70	1.86	1.34	2.11
Prepaid Expenses	10.00	-	-	-
Balances with government authorities	32.00	68.75	106.87	65.54
	53.87	79.78	110.64	67.89

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)
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Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

	For 6 months period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
15 Revenue from operations				
Sales of Products	6,110.26	9,025.70	6,704.98	5,791.09
Supply of services	10.93	9.21	17.82	11.70
Revenue from operations (Net)	6,121.19	9,034.92	6,722.81	5,802.79
16 Other income				
Interest Income	-	7.49	2.43	0.74
Profit on sale of fixed assets	0.08	0.93	3.57	219.11
Misc Income				
	0.29	3.01	0.93	-
Rental Income	8.04	6.70	-	-
	8.41	18.13	6.93	219.85
17 A Cost of Material Consumed				
Opening Stock	192.64	351.86	161.97	141.72
Add: Purchase of Raw Material	4,445.88	6,145.68	4,883.86	3,815.82
Add: Manufacturing Expenses*				
	737.38	967.62	777.64	835.27
Less:- Closing Stock	(414.64)	(192.64)	(351.86)	(161.97)
	4,961.26	7,272.53	5,471.61	4,630.84
Manufacturing Expenses				
Repair of Plant And Machinery	15.81	24.18	38.51	47.82
Consumables Stores	250.05	215.18	88.13	232.64
Tools & Tackels	55.23	98.88	132.89	69.89
Freight & Cartage	35.92	55.49	48.27	31.77
Generator Running & Maintenance	25.33	55.19	47.65	29.68
Job Work Paid	51.02	71.38	34.74	85.66
Power and Electricity	284.06	410.86	354.53	309.94
Shot Blasting Exps	-	-	1.95	-
Packing Expenses	19.96	36.47	30.95	27.87
	737.38	967.62	777.64	835.27
B Change in Inventory of Finished Goods				
Opening Stock	468.31	331.47	210.26	323.47
Less:- Closing Stock	(718.76)	(468.31)	(331.47)	(210.26)
	(250.45)	(136.84)	(121.21)	113.22
18 Employee benefit expense				
Salaries, wages and bonus (incl. provision for gratuity)	388.37	634.20	545.95	512.84
Director's Remuneration				
	61.00	60.00	60.00	58.00
Contribution to Provident and Other Funds	7.14	12.81	10.38	9.18
Staff welfare expenses	30.38	18.09	21.09	10.91

		486.90	725.10	637.42	590.92
19	Finance cost				
	Interest On Loan	55.67	102.51	89.16	66.51
	Bank charges & Other financial charges	23.22	58.49	57.58	43.67
	Interest/Penalty/fees on Govt Dues	-	2.56	6.05	0.40
		78.89	163.56	152.79	110.58
		For 6 months period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
20	Other Expenses				
	Payment to Auditor's (<i>Refer Note 21</i>)	1.30	2.25	4.15	2.94
	Professional and Consultancy Charges	2.66	12.98	8.47	1.99
	Advertisement	-	0.76	0.66	-
	Business Promotion	1.47	4.99	4.05	3.65
	Computer Rep. & Maint.	0.95	2.88	2.25	2.02
	Certification Charges	0.48	1.57	0.88	3.09
	Conveyance	1.41	1.13	1.33	1.38
	Festival Expenses	0.18	5.86	4.69	3.37
	Filing Fee	-	0.05	0.12	0.12
	Insurance	7.48	6.75	4.03	3.89
	Loss on Sale of Fixed Assets	0.15	-	-	-
	Postage & Telegram	0.09	0.67	0.59	0.70
	Misc. Exps.	2.52	4.46	1.46	2.77
	Office Maint. Exp.	9.63	9.10	2.84	2.64
	Printing & Stationary	5.73	8.39	6.53	5.58
	Rebate & Discount	0.11	-	26.27	9.55
	Security Charges	5.29	13.04	10.60	8.42
	Rent	28.50	6.00	6.00	6.00
	Rent Expenses - Generator	0.50	6.00	4.68	-
	Rates & Taxes	1.86	2.53	4.43	1.23
	Telephone Expenses	0.48	1.79	1.83	1.54
	Vehicle Running & Maint.	5.48	8.06	8.08	8.39
	Tour and Travelling	2.73	9.53	4.55	15.22
	Laboratories & Testing Charges	1.00	3.04	3.48	1.88
	Water Exp.	3.94	6.08	5.01	3.13
		83.96	117.89	116.97	89.51
21	Payment of Auditors Includes:				
	Audit Fee	0.80	1.60	1.60	1.60
	Other Professional services	0.50	0.65	2.55	1.34
	Total	1.30	2.25	4.15	2.94
22	Bifurcation of Revenue among Domestic Sales and Exports Particulars				
	Domestic Sales	6,121.19	9,034.92	6,722.81	5,802.79
	Export of goods	-	-	-	-
	Total Sales	6,121.19	9,034.92	6,722.81	5,802.79

23 Foreign Currency Transactions (in INR Lakhs)

a Earnings in Foreign Currency

Export Sales	-	-	-	-
Advance from Customer	-	5.37	-	5.16
	-	5.37	-	5.16

b Expenses in Foreign Currency

Purchases - Raw material	-	-	-	-
Purchases - Plant & Machinery	62.29	-	140.44	-
Travelling	-	-	-	-
Interest	-	-	-	-
Business promotion	-	-	-	-
	62.29	-	140.44	-

**Country of Import/ Export*

Japan			140.44	
China	62.29	5.37		5.16

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)
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Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)
24 Related Party Disclosure
(a) List of Related Parties:

Relationship	Name	Relation
Key Management Personnel(KMP):	Anmol Ratan Arora	Managing Director (appointed w.e.f 13/11/2025 erstwhile director)
	Pradeep Kumar Tripathi	Chief Financial Officer (appointed w.e.f. 01/08/2025)
	Samriti Gaba	Company Secretary (appointed w.e.f. 01/08/2025)
Directors	Navratan Arora	Director (resigned on 09/09/2025)
	Richa Ratan Arora	Executive Director (appointed w.e.f 15/04/2025)
	Lily Arora	Non executive Director (appointed w.e.f 13/11/2025)
	Geetanjali S Kumar	Independent Director (appointed w.e.f. 09/09/2025)
	Tan Singh Rana	Independent Director (appointed w.e.f. 13/11/2025)
Relatives of Key Management Personnel:	Anmol Ratan Arora HUF	Relative
	Nav Ratan Arora HUF	Relative
List of Concerns in which Key Management or Relatives of KMP can exercise significant	JWM Auto	
	N.A. Industries	
	A.N. Industries	

*** Note- Related Parties have been identified by the Management**

(b) Transactions with related parties

	30th September 2025	31st March 2025	31st March 2024	31st March 2023
Purchase of Goods:	1,489.45	2,209.01	1,787.92	1,668.47
JWM Auto Private Limited	598.12	1,705.27	1,787.92	1,668.47
N.A. Industries	891.34	503.74	-	-
Sales of Goods:	146.84	329.17	337.45	120.36
JWM Auto Private Limited	146.84	329.17	337.45	120.36
Services Received:	91.97	102.00	102.00	103.50
Director Remuneration	61.00	60.00	60.00	58.00
-Director Remuneration to Anmol Ratan Arora	24.00	30.00	30.00	29.00
-Director Remuneration to Navratan Arora	22.00	30.00	30.00	29.00
-Director Remuneration to Richa Ratan Arora	15.00	-	-	-
Salary	2.47	36.00	36.00	19.50
-Salary to Lily Arora	-	18.00	18.00	10.20
-Salary to Richa Ratan Arora	-	18.00	18.00	9.30
-Salary to Pradeep Kumar Tripathi	2.07	-	-	-
-Salary to Samriti Gaba	0.40	-	-	-

AMC Charges	-	-	-	20.00
-AMC Charges to Anmol Ratan Arora HUF	-	-	-	10.00
-AMC Charges to Nav Ratan Arora HUF	-	-	-	10.00
Rent Paid	28.50	6.00	6.00	6.00
-Rent Paid to JMW Auto Pvt. Ltd.	9.00	6.00	6.00	6.00
-Rent Paid to A.N. Industries	19.50	-	-	-
Loans Taken	136.90	822.82	588.70	441.00
-Anmol Ratan Arora	36.90	550.00	186.00	96.00
-Navratan Arora	100.00	272.82	402.70	345.00
Loans Repaid	228.39	1,099.60	603.80	521.00
-Anmol Ratan Arora	128.39	502.30	190.85	141.00
-Navratan Arora	100.00	597.30	412.95	286.81
-Richa Ratan Arora	-	-	-	48.76
-Lily Arora	-	-	-	44.43
Security Deposit Given	54.00	43.41	-	-
-JMW Auto Pvt. Ltd.	54.00	-	-	-
-A.N. Industries	-	43.41	-	-

(c) **Outstanding Balances**

	30th September 2025	31st March 2025	31st March 2024	31st March 2023
Directors' Remuneration				
-Anmol Ratan Arora	(0.60)	(7.91)	(0.06)	(1.30)
-Navratan Arora	-	(0.20)	(3.92)	(2.26)
-Richa Ratan Arora	-	-	-	-
	-	-	-	-
Salary To Relative	-	-	-	-
-Richa Ratan Arora	-	(0.84)	(0.49)	-
-Lily Arora	-	(0.88)	(1.30)	-
	-	-	-	-
Unsecured Loans	-	-	-	-
-Anmol Ratan Arora	(2.25)	(93.74)	(46.04)	-
-Navratan Arora	-	-	(313.68)	-
	-	-	-	-
Creditors	-	-	-	-
JWM Auto Private Limited	(0.04)	(49.46)	(146.99)	-
N.A. Industries	(152.48)	(167.69)	-	-
	-	-	-	-
Salary Payable to KMP	-	-	-	-
Pradeep Kumar Tripathi	(1.37)	-	-	-
Samriti Gaba	(0.40)	-	-	-
	-	-	-	-
Security Deposit Given	-	-	-	-
JWM Auto Private Limited	54.00	-	-	-
A.N. Industries	39.00	43.41	-	-

Note:- Outstanding balance shown in bracket () represents credit balance

As per our report of even date attached.

For V P G S & Co.

Chartered Accountants

Firm Regn No - 507971C

For and on behalf of the Board of directors

SUNRAYS ENGINEERS LIMITED

Gulshan Gaba

Partner

M No. 088726

UDIN:

Anmol Ratan Arora

Managing Director

DIN-00532788

Richa Ratan Arora

Executive Director

DIN-11054490

Pradeep Kumar Tripathi

Chief Financial Officer

PAN: AFEPT2927C

Samriti Gaba

Company Secretary &

M No. 38229

Date: 02.02.2026

Place: New Delhi

Date: 02.02.2026

Place: Gurugram

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)
CIN: U34300HR2005PLC137413
Restated Summary of Notes to the financial statements
(All amounts are in INR Lakhs, unless stated otherwise)

		As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
25	Deferred Tax Liability/Assets				
	Tax Rate	25.17%	25.17%	25.17%	25.17%
	(i) Fixed Assets				
	WDV as per Income Tax Act	2,128.13	1,983.36	1,778.28	1,265.82
	WDV as per Companies Act	1,962.08	1,828.12	1,642.38	1,117.13
	Difference	166.06	155.23	135.90	148.69
	Closing Deferred Tax Asset/(Liability)	41.79	39.07	34.20	37.42
	Opening Deferred Tax Asset/(Liability)	39.07	34.20	37.42	53.51
	(Creation)/Reversal of Deferred Tax Liability	2.72	4.87	(3.22)	(16.08)
	(ii) Gratuity				
	Closing provision for gratuity	65.19	64.24	52.50	42.26
	Gratuity paid during the year	-	-	-	-
	Difference	65.19	64.24	52.50	42.26
	Closing Deferred Tax Asset/(Liability)	16.41	16.17	13.21	14.11
	Opening Deferred Tax Asset/(Liability)	16.17	13.21	14.11	-
	(Creation)/Reversal of Deferred Tax Liability	0.24	2.95	(0.89)	14.11
		2.96	7.82	(4.11)	(1.98)
	Opening Deferred Tax Asset/(Liability)	55.24	47.42	51.53	53.51
	Closing Deferred Tax Asset/(Liability)	58.20	55.24	47.42	51.53
	(Creation)/Reversal of Deferred Tax Liability during the year	(2.96)	(7.82)	4.11	1.98

26 Contingent liabilities and commitments

- (i) The Company has received a final order under Section 74 of the CGST Act vide Form GST DRC-07 (Reference No. ZD061225013056W) for the FY 2018-19, raising a demand of ₹6,81 lakhs towards tax, interest and penalty. The Company has disputed the said demand and has filed/ intends to file an appeal before the appropriate authority. Pending final adjudication, the amount has been disclosed as a contingent liability and no provision has been made in the financial statements.

- (ii) The Company has received a final order under Section 74 of the CGST Act vide (FORM GST DRC-01, Ref. No. ZD060625037710J) and original final order (ZD0612250130425) for the FY 2018-19, raising a demand of ₹1.91 lakhs (Comprising Tax: ₹0.57 lakhs; Interest: ₹0.76 lakhs; Penalty: ₹0.58 lakhs). The Company has disputed the said demand and has filed/ intends to file an appeal before the appropriate authority. Pending final adjudication, the amount has been disclosed as a contingent liability and no provision has been made in the financial statements.

- (iii) An income tax demand of ₹27.37 lakhs has been raised pursuant to intimation under Section 143(1) for AY 2023-24, primarily on account of disallowance of indexed cost of improvement while computing Long-Term Capital Gains. The Company has filed an appeal before the Commissioner of Income Tax (Appeals), NFAC. No provision has been made and the amount is disclosed as a contingent liability pending disposal of the appeal.

27	Other Litigations/ Other Matters	NIL	NIL	NIL	NIL

28 The Company had issued 12% Non-Cumulative Redeemable Preference Shares of ₹10 each, redeemable at par, on 20 February 2015. During the year, these preference shares were redeemed at par. An amount equal to the nominal value of the shares redeemed has been transferred from the profits of the Company to a separate account titled “Capital Redemption Reserve”, in accordance with the provisions of the Companies Act, 2013. *(Refer Note No- 2 & 3)*

29 **Note on Corporate Social Responsibilities**

As per Section 135 of the Companies Act, 2013 following is the detail of corporate social responsibility expenses incurred by the Company.

The Company crossed the CSR applicability thresholds under Section 135 of the Companies Act, 2013 for the first time during FY 2024–25. Accordingly, CSR provisions are applicable from FY 2025–26. The CSR obligation for the year amounts to ₹7.26 lakhs, which the Company proposes to incur and expense during FY 2025–26, i.e., on or before 31 March 2026.

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)

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Restated Summary of Notes to the financial statements

(All amounts are in INR Lakhs, unless stated otherwise)

30 Disclosures in compliance with amendment in Schedule III

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company has not entered any transactions with Companies that were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c. The Company is in compliance with number of layers of Companies, as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

d. The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

e. During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013. Accordingly, aforesaid disclosure are not applicable, since there were no transaction.

f. The Company does not have any such transaction which is not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

g. There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

h. All the quarterly statements of current assets filed by Company with the banks or financial institutions agree with books of accounts, if any.

i. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

j. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Group ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

k. The company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)

CIN: U34300HR2005PLC137413

Restated Summary of Notes to the financial statements

(All amounts are in INR Lakhs, unless stated otherwise)

31 Disclosures in compliance with amendment in Schedule III

Solvency Ratios

Particulars	30th September 2025	31st March 2025	31st March 2024	31st March 2023
a) Current ratio = Current assets divided by Current liabilities				
Current assets	3,540.60	2,917.89	2,193.48	1,872.94
Current liabilities	2,958.72	2,554.68	2,587.36	2,364.89
Ratio	1.20	1.14	0.85	0.79
%age change from previous year/period	4.77%	34.73%	7.04%	
b) Debt equity ratio = Total Debt divided by Shareholders equity				
Total debt	1,762.79	2,411.05	2,426.59	1,989.15
Total Equity	1,881.64	1,442.11	968.57	754.84
Ratio	0.94	1.67	2.51	2.64
%age change from previous year/period	-43.97%	-33.27%	-4.93%	
FY 2024-25: The ratio has decreased due to Increase in Equity on account of profits without raising further debt.				
Apr 25-Sep 25: Increase in profits and subsequent payment in debt has led to decrease in debt equity ratio .				
c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments				
Earnings available for Debt service	681.92	913.43	541.85	296.94
Interest & Debt Service	509.18	501.31	456.04	364.00
Ratio	1.34	1.82	1.19	0.82
%age change from previous year/period	-26.50%	53.35%	45.65%	
FY 2023-24: Due to substantial increase in earning upon comparison with the interest & debt service.				
FY 2024-25: Due to increase in earning during the said period while the interest & debt service remain persistent.				
d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Shareholder's Equity				
Profit After tax	454.65	473.55	213.73	231.58
Average Shareholder's Equity	1,661.88	1,205.34	861.70	639.05
Ratio	27%	39%	25%	36%
%age change from previous year/period	-30.37%	58.40%	-31.56%	
FY 2023-24: Due to decrease in PAT as compared to previous year.				
FY 2024-25: Due to substantial increase in PAT				
Apr 25-Sep 25: Since the profits are not annualized, the resultant ratio is not comparable				

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory				
Cost of Goods Sold	4,961.26	7,272.53	5,471.61	4,630.84
Average Inventory	1,284.80	1,062.33	780.90	553.57
Ratio	3.86	6.85	7.01	8.37
%age change from previous year/period	-43.59%	-2.30%	-16.24%	
<i>Apr 25-Sep 25: Since the cost of goods sold is not annualized, the resultant ratio is not comparable</i>				
f) Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables				
Credit Sales	6,121.19	9,034.92	6,722.81	5,802.79
Average trade receivables	1,704.63	1,232.83	1,004.00	999.85
Ratio	3.59	7.33	6.70	5.80
%age change from previous year/period	-51.00%	9.45%	15.38%	
<i>Apr 25-Sep 25: Since the credit sales is not annualized, the resultant ratio is not comparable</i>				
g) Trade payables turnover ratio = Net credit purchases divided by average trade payables				
Credit Purchases	4,445.88	6,145.68	4,883.86	3,815.82
Average trade payables	1,273.44	881.63	830.94	784.87
Ratio	3.49	6.97	5.88	4.86
%age change from previous year/period	-49.92%	18.60%	20.89%	
<i>Apr 25-Sep 25: Since the credit purchases are not annualized, the resultant ratio is not comparable</i>				
h) Net capital Turnover Ratio = Total sales divided by shareholders equity				
Revenue from operations	6,121.19	9,034.92	6,722.81	5,802.79
Average Shareholders' Equity	1,661.88	1,205.34	861.70	639.05
Ratio	3.68	7.50	7.80	9.08
%age change from previous year/period	-50.86%	-3.92%	-14.08%	
<i>Apr 25-Sep 25: Since the revenue from operations are not annualized, the resultant ratio is not comparable</i>				
i) Net profit ratio = Net profit after tax divided by Sales				
Profit after tax	454.65	473.55	213.73	231.58
Revenue from operations	6,121.19	9,034.92	6,722.81	5,802.79
Ratio	7.43%	5.24%	3.18%	3.99%
%age change from previous year/period	41.71%	64.86%	-20.34%	
<i>FY 2024-25: Due to decrease in employee cost while increasing the scale of operations .</i>				
<i>Apr 25-Sep 25: Due to improved gross margins on account of increased scale of operations.</i>				

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed				
Profit Before Tax* (A)	620.59	633.55	293.26	313.68
Finance costs* (B)	78.89	163.56	152.79	110.58
EBIT (C) = (A)+(B)	699.48	797.10	446.04	424.27
Total equity (D)	1,881.64	1,442.11	968.57	754.84
Borrowings (including lease liabilities) (E)	945.84	981.00	1,105.42	764.49
Capital Employed (F)=(D)+(E)	2,827.48	2,423.12	2,073.99	1,519.33
Ratio (C)/(F)	24.74%	32.90%	21.51%	27.92%
%age change from previous year/period	-24.80%	52.96%	-22.98%	
FY 2024-25: Due to substantial increase in profits as compared to previous year				

32 Payable and Receivables Ageing**Trade Payables as on 30-09-2025**

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Not Due	-	-	-	-	-
Less than 1 Year	4.80	1,754.86	-	-	1,759.66
1-2 Year	-	13.45	-	-	13.45
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Total	4.80	1,768.30	-	-	1,773.10

Trade Payables as on 31-03-2025

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Not Due	-	-	-	-	-
Less than 1 Year	4.72	766.63	-	-	771.34
1-2 Year	-	2.43	-	-	2.43
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Total	4.72	769.06	-	-	773.77

Trade Payables as on 31-03-2024

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Not Due	-	-	-	-	-
Less than 1 Year	5.90	983.58	-	-	989.48
1-2 Year	-	-	-	-	-
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Total	5.90	983.58	-	-	989.48

Trade Payables as on 31-03-2023

Ageing	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Total
Not Due	-	-	-	-	-
Less than 1 Year	-	672.41	-	-	672.41
1-2 Year	-	-	-	-	-
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Total	-	672.41	-	-	672.41

Trade Receivables as on 30-09-2025

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	1,902.15	-	-	-	1,902.15
6 months to 1 Year	47.83	-	-	-	47.83
1-2 Year	-	-	-	-	-
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Not Due	-	-	-	-	-
Total	1,949.98	-	-	-	1,949.98

Trade Receivables as on 31-03-2025

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	1,445.19	-	-	-	1,445.19
6 months to 1 Year	9.40	-	-	-	9.40
1-2 Year	2.96	-	-	-	2.96
2-3 Year	1.72	-	-	-	1.72
>3 Year	-	-	-	-	-
Not Due	-	-	-	-	-
Total	1,459.28	-	-	-	1,459.28

Trade Receivables as on 31-03-2024

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	998.84	-	-	-	998.84
6 months to 1 Year	4.66	-	-	-	4.66
1-2 Year	1.10	-	-	-	1.10
2-3 Year	1.79	-	-	-	1.79
>3 Year	-	-	-	-	-
Not Due	-	-	-	-	-
Total	1,006.38	-	-	-	1,006.38

Trade Receivables as on 31-03-2023

Ageing	Undisputed Trade receivables-considered good	Undisputed Trade Receivables-Considered Doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
Less than 6 months	996.96	-	-	-	996.96
6 months to 1 Year	2.93	-	-	-	2.93
1-2 Year	1.72	-	-	-	1.72
2-3 Year	-	-	-	-	-
>3 Year	-	-	-	-	-
Not Due	-	-	-	-	-
Total	1,001.61	-	-	-	1,001.61

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)

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Restated Summary of Notes to the financial statements

(All amounts are in INR Lakhs, unless stated otherwise)

33

Gratuity				
Table 1: Principal Assumptions used for the purpose of The Valuation are as follows:-				
<u>Financial Assumptions:-</u>	30th September 2025	31st March 2025	31st March 2024	31st March 2023
Interest Rate for Discounting	6.60%	6.60%	7.10%	7.30%
Salary Increase Rate	8.00%	8.00%	8.00%	8.00%
Rate of Return on Plan Assets	-	-	-	-
<u>Demographic Assumptions</u>				
Retirement Age	58 years	58 years	58 years	58 years
Withdrawals Rate	10.00%	10.00%	10.00%	10.00%
Table 2: CHANGES IN PRESENT VALUE OF OBLIGATIONS DURING THE				
Present Value of Obligation as at the beginning of the period	64.24	52.50	42.26	-
Acquisition adjustment				
Interest Cost	2.12	3.73	3.08	-
Past Services Cost	-			
Current Service Cost	3.97	7.95	6.19	42.26
Curtailment Cost/(Credit)				
Settlement Cost/(Credit)				
Benefit Paid		(12.54)		
Actuarial (gain)/ loss on obligations	(5.14)	12.61	0.97	-
Present Value of Obligation as at the end of the period	65.19	64.24	52.50	42.26
TABLE 3: CHANGES IN THE FAIR VALUE OF PLAN ASSETS DURING THE PERIOD				
Fair Value of Plan Assets at the beginning of the period	-	-	-	-
Acquisition adjustments	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial Gain/(loss) on Plan Assets	-	-	-	-
Fair Value of Plan Assets at the end of the period	-	-	-	-
TABLE 4: FAIR VALUE OF PLAN ASSETS				
Fair Value of Plan Assets at the beginning of the Period	-	-	-	-
Acquisition adjustments	-	-	-	-
Contributions	-	-	-	-
Benefits Paid	-	-	-	-
Fair Value of Plan Assets at the end of the period	-	-	-	-
Funded Status	(65.19)	(64.24)	(52.50)	(42.26)
Excess of actual over estimated return on Plan Assets	-	-	-	-

TABLE 5: ACTUARIAL GAIN/LOSS RECOGNIZED FOR THE PERIOD				
Actuarial gain/(loss) for the period - Obligation	5.14	(12.61)	(0.97)	-
Actuarial gain/(loss) for the period - Plan Assets	-	-	-	-
Total (gain)/ loss recognized in the period	(5.14)	12.61	0.97	-
Actuarial (gain)/ loss recognized in th period	(5.14)	12.61	0.97	-
Unrecognized actuarial (gains)/ losses at the end of period	-	-	-	-
TABLE 6: THE AMOUNT TO BE RECOGNIZED IN BALANCE SHEET AND STATEMENTS OF PROFIT AND LOSS				
Present Value of Obligation as at tne end of the period	65.19	64.24	52.50	42.26
Fair Value of Plan Assets as at the end of the period	-	-	-	-
Funded Status	(65.19)	(64.24)	(52.50)	(42.26)
Unrecognized Actuarial (gains)/ losses	-	-	-	-
Unrecognized Past Service Cost (Non Vested Benefits)	-	-	-	-
Net Liability Recognized in Balance Sheet	65.19	64.24	52.50	42.26
TABLE 7: EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD				
Current Service Cost	3.97	7.95	6.19	42.26
Past Service Cost	-	-	-	-
Interest Cost	2.12	3.73	3.08	-
Expected Return on Plan Assets	-	-	-	-
Curtailment Cost/(Credit)	-	-	-	-
Settlement Cost/(Credit)	-	-	-	-
Net actuarial (gain)/loss recognized in the period	(5.14)	12.61	0.97	-
Expenses Recognized in the statement of profit & Loss	0.95	24.28	10.25	42.26
TABLE 8: AMOUNT FOR THE CURRENT PERIOD				
Present Value of Obligation	65.19	64.24	52.50	42.26
Plan Assets	-	-	-	-
Surplus(Deficit)	(65.19)	(64.24)	(52.50)	(42.26)
Experience adjustment on plan liabilities - (Loss)/Gain	5.14	(10.90)	(0.42)	-
Experience adjustment on plan assets - (Loss)/Gain	-	-	-	-
TABLE 9: RECONCILIATION STATEMENT OF EXPENSE IN THIS STATEMENT OF PROFIT AND LOSS				
Present Value of Obligation as at the end of period	65.19	64.24	52.50	42.26
Present Value of Obligation as at the beginning of the period	(64.24)	(52.50)	(42.26)	-
Benefits Paid:				
(i) Directly paid by the Enterprise		12.54		
(ii) Payment made out of the fund				
Actual return on plan assets				
Expenses recognized in the statement of profit & losses	0.95	24.28	10.25	42.26

TABLE 10: MOVEMENT IN THE LIABILITY RECOGNIZED IN THE BALANCE SHEET				
Opening Net Liability	64.24	52.50	42.26	-
Expenses as above	0.95	24.28	10.25	42.26
Benefits paid directly by the enterprise		(12.54)		
Contributions Paid into the Fund				
Closing Net Liability	65.19	64.24	52.50	42.26
TABLE 11: MAJOR CATEGORIES OF PLAN ASSETS (as percentage of total plan assets)				
Government of India Securities	-	-	-	-
State Government Securities	-	-	-	-
High Quality Corporate Bonds	-	-	-	-
Equity Shares of listed Companies	-	-	-	-
Property	-	-	-	-
Special Deposit Scheme	-	-	-	-
Funds managed by Insurer	-	-	-	-
Bank Balance	-	-	-	-
Fixed Deposit	-	-	-	-
Other Assets	-	-	-	-
Total	-	-	-	-

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)**CIN: U34300HR2005PLC137413****Restated Summary of Notes to the financial statements***(All amounts are in INR Lakhs, unless stated otherwise)***34 A Restated Summary Statement of Reconciliation of Restated Profit/(Loss) to Profit/(Loss) as per Audited Financial Statements****i. Material Regrouping**

Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Loss and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per latest audited financial statements of the Company and the requirements of SEBI Regulations.

ii. Material Adjustments

The Summary of results of restatement made in the latest Audited Financial Statements for the respective years and its impact on profit/(loss) of the Company is as follows:

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit/(Loss) after Tax (as per audited financial statements) (i)	406.56	482.56	226.30	282.01
Add/(Less): Adjustments on account of-				
Difference on Account of Change in Deferred Tax	(16.15)	2.72	(2.32)	(8.17)
Difference on Account provision for gratuity as per AS-15	64.24	(11.74)	(10.25)	(42.26)
Total Adjustments (ii)	48.09	(9.02)	(12.57)	(50.43)
Restated Profits/(Loss) (i+ii)	454.65	473.55	213.73	231.58

B Restated Summary Statement of Reconciliation of Equity

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Equity (as per audited financial statements) (i)	1,905.56	1,514.13	1,031.56	805.27
Add/(Less): Adjustments on account of-				
Imapct in opening balance on account restatement in previous year	(72.01)	(63.00)	(50.43)	-
Difference on Account of Change in Deferred Tax	(16.15)	2.72	(2.32)	(8.17)
Difference on Account provision for gratuity as per AS-15	64.24	(11.74)	(10.25)	(42.26)
Previous period Tax Adjustments				
Total Adjustments (ii)	(23.92)	(72.01)	(63.00)	(50.43)
Restated Equity (i+ii)	1,881.64	1,442.11	968.57	754.84

Particulars	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Net Worth*	1,881.64	1,442.11	968.57	754.84
Preference Share Capital	-	6.88	6.88	6.88
Net Worth for Equity Share Capital (A)	1,881.64	1,435.24	961.69	747.97
Restated Profit after tax	454.65	473.55	213.73	231.58
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	454.65	473.55	213.73	231.58
Face Value per Share	10	10	10	10
Number of Equity shares outstanding as on the end of year	505,200	505,200	505,200	505,200
Weighted average number of equity shares (after considering Bonus Issue of Shares) Refer Note 38	9,093,600	9,093,600	9,093,600	9,093,600
Current Assets (E)	3,540.60	2,917.89	2,193.48	1,872.94
Current Liabilities (F)	2,958.72	2,554.68	2,587.36	2,364.89
Restated Basic and Diluted Earnings Per Share (Rs.) (B/C) (after Bonus)	5.00	5.21	2.35	2.55
Return on Net worth (%) (B/A)	27.36%	39.29%	24.80%	36.24%
Net asset value per share, also based on weighted average number of shares considering the bonus (A/C)	20.69	15.78	10.58	8.23
Current Ratio (E/F)	1.20	1.14	0.85	0.79
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) [#]	839.53	1,056.23	618.03	378.30

* Net Worth = Share Capital + Reserve & Surplus - Revaluation reserve

[#] EBITDA = Profit after Tax + Finance Cost + Depreciation + Tax - Other Income

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)

CIN: U34300HR2005PLC137413

Restated Summary of Notes to the financial statements

(All amounts are in INR Lakhs, unless stated otherwise)

36 Restated Summary of Tax Shelters

Particulars	As at	As at	As at	As at
	30th September 2025	31st March 2025	31st March 2024	31st March 2023
Profit before tax as per books (A)	620.59	633.55	293.26	313.68
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Tax at notional rate of profits	156.19	159.45	73.81	78.95
Adjustments:				
Permanent Differences (B)				
Expenses disallowed/ (allowed) under Income Tax Act, 1961	0.73	1.25	3.27	(218.71)
Total Permanent Differences (B)	0.73	1.25	3.27	(218.71)
Timing Differences (C)				
Depreciation as per Companies Act	148.46	277.26	178.91	173.89
Depreciation as per Income Tax Act	(137.71)	(256.99)	(186.03)	(149.28)
Differences due to any other items of additions u/s 28 to 44DA	0.95	11.74	10.25	42.26
Total Timing Differences (C)	11.71	32.00	3.12	66.87
Items chargeable to tax special rates (D)				
Capital Gains on sale of Investments	-	-	-	172.16
Net Adjustments (E = B+C+D)	12.44	33.25	6.39	20.32
Taxable Income / (Loss) (A+B)	633.03	666.80	299.65	334.00
Less: Brought forward losses	-	-	-	
Taxable Income/ Loss after adjustment of brought forward losses	633.03	666.80	299.65	334.00
Tax as per Normal Calculation				
Basic Tax	139.27	146.70	65.92	70.04
Surcharge	13.93	14.67	6.59	7.00
Cess	6.13	6.45	2.90	3.08
Income Tax as computed	159.32	167.82	75.42	80.12

**MAT is not applicable as the company has opted for taxation u/s 115BAA of the Income Tax Act for the years under consideration*

37 Restated Summary of Capitalization Statement

Particulars	Pre-issue (as at September 30,2025)	Post-issue*
Debt:		
Short Term Debt	816.95	
Long-term Debt	945.84	
Total Debt	1,762.79	
Shareholder's fund (Equity)		
Share Capital	50.52	
Reserves and surplus	1,831.12	
Total Shareholder's fund (Equity)	1,881.64	
Long-term Debt/Equity	0.50	
Total Debt/Equity	0.94	

**The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.*

SUNRAYS ENGINEERS LIMITED (formerly known as Sunrays Engineers Private Limited)**CIN: U34300HR2005PLC137413****Restated Summary of Notes to the financial statements***(All amounts are in INR Lakhs, unless stated otherwise)***38 Restated EPS after considering the Bonus issue**

Particulars	For 6 months period ended 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit After Tax	454.65	473.55	213.73	231.58
Weighted Average no. of Equity Shares	505,200	505,200	505,200	505,200
Bonus Issue*	8,588,400	8,588,400	8,588,400	8,588,400
Total no. of Shares after considering bonus	9,093,600	9,093,600	9,093,600	9,093,600
Earning per equity share:				
Basic EPS	5.00	5.21	2.35	2.55
Diluted EPS	5.00	5.21	2.35	2.55

* The EPS above is calculated on the basis of Bonus issue (17:1) made by the company after the balance sheet date but before signing of restated financial statements.

** EPS for the period of six months ended 30.09.2025 has not been annualized.

For V P G S & Co.
Chartered Accountants
 Firm Regn No - 507971C

For and on behalf of the Board of directors
SUNRAYS ENGINEERS LIMITED

Gulshan Gaba
Partner
M No. 088726
UDIN:

Anmol Ratan Arora
Managing Director
DIN-00532788

Richa Ratan Arora
Executive Director
DIN-11054490

Pradeep Kumar Tripathi
Chief Financial Officer
PAN: AFEPT2927C

Samriti Gaba
Company Secretary &
M No. 38229

Date: 02.02.2026
Place: New Delhi

Date: 02.02.2026
Place: Gurugram

OTHER FINANCIAL INFORMATION

The financial statements of our Company as at and for the Six Months Period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, together with all the schedules and notes thereto (“Audited Financial Statements”) are available at <https://sunrayseng.com/index.php>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

Particulars	For 6 Month period ended on 30 th September 2025*	For the financial year ended on 31 st March 2025	For the financial year ended on 31 st March 2024	For the financial year ended on 31 st March 2023
Basic EPS	5	5.21	2.35	2.55
Diluted EPS	5	5.21	2.35	2.55
Return on Net Worth (%)	27.36%	39.29%	24.80%	36.24%
Net asset value per share	20.69	15.78	10.58	8.23
EBITDA	839.53	1056.23	618.03	378.30

*Not Annualized

Notes:

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
2. Basic Earnings per Equity Share = Restated Net Profit/ (Loss) after tax, attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period.
3. Diluted Earnings per Share = Restated Net Profit/ (Loss) after tax, attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/period.
4. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}
5. Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.
6. Return on Net worth is calculated as Restated Profit for the period/year attributable to owners of the Company divided by net worth as at the end of the period/year.
7. EBITDA is calculated as restated profit before exceptional items and tax, plus finance costs, depreciation, and amortization expenses, minus other income.
8. Net Asset Value per Equity Share = Restated Net worth at the end of the respective year/period divided by weighted average number of equity shares outstanding as at the end of respective year/period as adjusted with bonus shares.

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards read with the SEBI ICDR Regulations, for the Six Months Period ended September 30, 2025, and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, see “Restated Financial Statement” beginning on page 193.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, derived from our Restated Financial Statements and as adjusted for the Issue. This table should be read in conjunction with "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operation", on pages 29, 193 and 196 respectively.

(₹ in lakhs, unless otherwise stated)

Particulars	Pre-issue (as at September 30,2025)	Post-issue*
Debt:		
Short Term Debt	816.95	[●]
Long-term Debt	945.84	[●]
Total Debt	1,762.79	[●]
Shareholder's fund (Equity)		
Share Capital	50.52	[●]
Reserves and surplus	1,831.12	[●]
Total Shareholder's fund (Equity)	1,881.64	[●]
Long-term Debt/Equity	0.50	[●]
Total Debt/Equity	0.94	[●]

As Certified from the statutory auditor of the company, vide their certificate dated January 16, 2026

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as of and for the six-month period ended on September 30, 2025 and for the financial years ended on, March 31, 2025, March 31, 2024 and March 31, 2023. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus (DRHP), including the information contained in "Risk Factors", "Industry Overview", "Our Business" and "Restated Financial Statements" on pages 29, 114, 135 and 193, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus (DRHP) as a whole. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 29 of this Draft Red Herring Prospectus (DRHP). Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer to the chapter titled "Forward-Looking Statements" on page 18 of this Draft Red Herring Prospectus (DRHP). Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-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 Sunrays Engineers Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" as of and for the six-month period ended on September 30, 2025 and as of and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 included in this Draft Red Herring Prospectus (DRHP) beginning on page 193 of this Draft Red Herring Prospectus.

Business Overview

Our Company has nearly 20 years of experience in manufacturing customized aluminium high-pressure die-cast (HPDC) components for automotive and non-automotive applications. Our automotive portfolio includes vacuum brake parts, air suction valves, oil filters, and gear shift components, while our non-automotive offerings include engine and genset parts, lighting heat sinks, and other engineering components. We manufacture and supply customized aluminium components within in India in accordance with technical drawings, specifications, and performance requirements provided by our customers, including original equipment manufacturers (OEMs).

For further details, see "Our Business" beginning on page 135 of this Draft Red Herring Prospectus.

Significant Developments Subsequent to the Last Audited Period

As per mutual discussion between the Board of the Company and BRLMs, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next six months except as follows:

- Our Company have allotted 85,88,400 equity shares by way of Bonus Issue in the ratio of 17:1 dated December 08, 2025.

Significant Factors Affecting our financial condition and results of operations

Our business is subject to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 29 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Any slowdown in the automotive industry could adversely affect our business, financial condition and results of operations;
- Any changes in the regulatory framework and/or economic policies in India (whether at the state or central government level) and/or in foreign countries that affect national and international finance may adversely affect the business, financial condition, and results of operations of the Company;
- Any adverse decision in outstanding legal proceedings involving our Company, Directors, Promoters, KMPs, SMPs and Group Companies may have a material adverse effect on our business, results of operations and financial condition.
- Dependence on a limited number of customers and suppliers, and any loss of or reduction in orders from any of the key customers or any disruption in relationships with such suppliers;
- Operation all manufacturing facilities from a single geographical location, and any disruption, natural disaster, breakdown, or other adverse development affecting such location;
- Inability to maintain existing levels of capacity utilization at our manufacturing facilities, and any slowdown or shutdown in our manufacturing operations;

- Volatility in the availability and price of raw materials could have a material effect on our business, results of operations and financial condition;
- Any failure to meet customer quality requirements or product specifications could lead to rejection of products, loss of customers and reputational damage;
- Any failure to successfully implement our business strategies;
- Failure to raise additional financing;
- Delays in payments of statutory dues.

Key Performance Indicators

Financial KPIs of Sunrays Engineers Limited as per the Restated Financial Statements

Particulars	Units	For the 6 Months Period ended on September 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Revenue from operations ⁽¹⁾	(₹ in lakhs)	6,121.19	9,034.92	6,722.81	5,802.79
EBITDA ⁽²⁾	(₹ in lakhs)	839.53	1,056.23	618.03	378.30
EBITDA Margin ⁽³⁾	(%)	13.72%	11.69%	9.19%	6.52%
EBIT ⁽⁴⁾	(₹ in lakhs)	691.07	778.97	439.12	204.42
EBIT Margin ⁽⁵⁾	(%)	11.29%	8.62%	6.53%	3.52%
Profit after Tax (PAT) ⁽⁶⁾	(₹ in lakhs)	454.65	473.55	213.73	231.58
PAT Margin ⁽⁷⁾	(%)	7.42%	5.23%	3.18%	3.85%
Debt-Equity Ratio ⁽⁸⁾	(Times)	0.94	1.67	2.51	2.64
Return on Equity (ROE) ⁽⁹⁾	(%)	27.36%	39.29%	24.80%	36.24%
Return on Capital Employed (ROCE) ⁽¹⁰⁾	(%)	24.56%	32.29%	21.30%	13.66%
Net Worth ⁽¹¹⁾	(₹ in lakhs)	1,881.64	1,442.11	968.57	754.84
Debt Service Coverage Ratio (DSCR) ⁽¹²⁾	(Times)	1.34	1.82	1.19	0.82

Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Statement.
2. EBITDA is calculated as restated profit before exceptional items and tax, plus finance costs, depreciation, and amortisation expenses, minus other income.
3. EBITDA Margin (Excluding Other Income) is calculated as EBITDA (Excluding Other Income) as a percentage of Revenue from operations.
4. EBIT is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income.
5. EBIT Margin (Excluding Other Income) is calculated as EBIT (Excluding Other Income) as a percentage of Revenue from operations.
6. Profit after Tax means profit / (loss) for the year/ period from continuing operations as appearing in the Restated Financial Information.
7. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by total income from operations.
8. Debt to Equity ratio is calculated as Total of "non-current borrowings and current borrowings" / Total Equity.
9. Return on Equity is calculated as PAT divided by average Total Equity, multiplied by 100. Average Total Equity is the average of opening and closing total equity.
10. Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where EBIT is calculated as is calculated as restated profit before exceptional items and tax, plus finance costs, minus other income and Capital Employed is calculated as Total equity (excluding non-controlling interest) plus Total non-current liabilities, net of deferred tax assets.
11. Net Worth is defined as total equity, which is equity share capital plus general reserve and retained earnings (not including minority interest/ non-controlling interest).
12. Debt Service Coverage Ratio is earnings for debt service divided by Debt Service. Earnings for debt service is Profit after Taxes plus Noncash operating expenses like depreciation and other amortizations plus interest plus other adjustments like loss on sale of fixed assets etc. Debt Service is interest & lease payments plus principal repayments

Explanation for Financial KPI metrics:

Revenue from Operations	Revenue from Operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of the business.
EBIT	EBIT is a measure of a company's operational profitability that shows how much profit a business generates from its core operations, excluding the costs of debt (interest) and income taxes.
EBIT Margin	EBIT margin is a profitability ratio calculated as Earnings Before Interest and Taxes (EBIT) divided by total revenue from operations, expressed as a percentage.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Debt-Equity Ratio	It compares a company's total liabilities (debt) to its total shareholder equity, showing how much debt is used to finance the company's assets relative to the capital invested by its owners.
ROE	Return on Equity provides how efficiently Company generates profits from shareholders' funds.
ROCE / Return on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Net Worth	We believe net worth enables us to establish the overall financial strength and position of our business as well as internal sources of capital available for deployment.
Debt Service Coverage Ratio (DSCR)	The debt service coverage ratio (DSCR) is a measure of the cash flow available to pay current debt obligations.

Note: The above mentioned KPIs are calculated as per Restated Financial Statements prepared in accordance with the Indian Accounting Standards.

Significant Accounting Policies

For Significant accounting policies please refer “Significant Accounting Policies”, under Chapter titled “Restated Financial Statements” beginning on page 193 of the Draft Red Herring Prospectus.

Changes in Accounting Policies

Except as mentioned in chapter “Restated Financial Statements” on page 193 of this Draft Red Herring Prospectus, there has been no change in the accounting policies during the six months period ended on September 30, 2025 and financial year 2024-25.

Summary of the Results of Operations

The following table sets forth selected financial information with respect to our results of operations for the six-month period ended on September 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, the components of which are also expressed as a percentage of total income for such years:

(₹ In Lakhs)

Particulars	For the 6-month period ended on 30th September, 2025		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024		For the financial year ended March 31, 2023	
	Amount	% of Total Income Amount	Amount	% of Total Income Amount	Amount	% of Total Income Amount	Amount	% of Total Income Amount
Income								
Revenue from Operations	6,121.19	99.86%	9,034.92	99.80%	6,722.81	99.90%	5,802.79	96.35%
Other Income	8.41	0.14%	18.13	0.20%	6.93	0.10%	219.85	3.65%
Total Income	6,129.60	100.00%	9,053.05	100.00%	6,729.73	100.00%	6,022.63	100.00%
Expenditure								

Cost of material consumed	4,961.26	80.94%	7,272.53	80.33%	5,471.61	81.30%	4,630.84	76.89%
Changes in inventories of stock-in-trade	-250.45	-4.09%	-136.84	-1.51%	-121.21	-1.80%	113.22	1.88%
Employee benefit expenses	486.90	7.94%	725.10	8.01%	637.42	9.47%	590.92	9.81%
Finance Costs	78.89	1.29%	163.56	1.81%	152.79	2.27%	110.58	1.84%
Depreciation & Amortization Expenses	148.46	2.42%	277.26	3.06%	178.91	2.66%	173.89	2.89%
Other Expenses	83.96	1.37%	117.89	1.30%	116.97	1.74%	89.51	1.49%
Total Expenses	5,509.01	89.88%	8,419.50	93.00%	6,436.48	95.64%	5,708.95	94.79%
Profit before Tax	620.59	10.12%	633.55	7.00%	293.26	4.36%	313.68	5.21%
Tax expense:								
(1) Current tax	159.32	2.60%	167.82	1.85%	75.42	1.12%	80.12	1.33%
(2) Current tax on earlier period	9.59	0.16%	0.00	-	0.00	-	0.00	-
(3) Deferred tax	-2.96	-0.05%	-7.82	-0.09%	4.11	0.06%	1.98	0.03%
Total tax expenses	165.94	2.71%	160.00	1.77%	79.53	1.18%	82.10	1.36%
Restated profit after tax	454.65	7.42%	473.55	5.23%	213.73	3.18%	231.58	3.85%

Six-Month Period Ended on September 30, 2025

Total Income

Our total income in the six-month period ended September 30, 2025 was ₹6,129.60 lakh, the primary reason for which are discussed below.

Revenue from operations

Our revenue from operations in the six-month period ended September 30, 2025 was ₹6,121.19 lakh represents approximately 99.86% of our total income during the period, primarily on account of sale of finished goods amounting to ₹6,110.26 lakh.

Other income

Other income for the six-month period ended September 30, 2025 amounted to ₹8.41 lakh, primarily comprising rental income of ₹8.04 lakh.

Expenses

Our expenses in the six-month period ended September 30, 2025 was ₹4,961.26 lakh on account of cost of materials consumed; employee benefits expense; finance costs; depreciation and amortization expense; and other expenses.

Cost of materials consumed

Our cost of materials consumed in the six-month period ended September 30, 2025 was ₹4,961.26 lakh primarily on account of the following reasons set forth below:

Purchase of materials

Our purchases of material amounting to ₹4,445.88 lakh, this was commensurate with the revenue from operation in the six month period ended September 30, 2025 being ₹6,121.19 lakh.

Manufacturing expenses

Our manufacturing expenses in the six-month period ended September 30, 2025 were ₹ 737.38 lakh, primarily on account of power and electricity expenses amounting to ₹284.06 lakh; consumables stores amounting to ₹250.05 lakh; tools & tackles cost amounting to ₹55.23 lakh, job work charges amounting to ₹51.02 lakh; freight & cartage expenses ₹35.92 lakh; and generator running & maintenance expenses ₹25.33 lakh.

Changes in inventories of stock in trade

Changes in inventories of finished goods was ₹ (250.45) lakh in the six-month period ended September 30, 2024. This was primarily on account of inventories at the beginning of the period being ₹468.31 lakh and at the end of the period being ₹ 718.76 lakh.

Employee benefits expense

Our employee benefits expense in the six-month period ended September 30, 2025 was ₹486.90 lakh, primarily on account of salaries, wages and bonus amounting to ₹388.37 lakh; Director's Remuneration amounting to ₹61.00 lakh; and staff welfare expenses amounting to ₹30.38 lakh.

Finance cost

Our finance costs in the six-month period ended September 30, 2025 was ₹78.89 lakh, primarily on account of interest expenses on borrowings amounting to ₹55.67 lakh; and bank charges & other finance charges amounting to ₹23.22 lakh.

Depreciation and amortisation expense

Our depreciation and amortization expenses in the six-month period ended September 30, 2025 was ₹148.46 lakh, primarily on account of depreciation of property, plant and equipment amounting to ₹148.46 lakh.

Other expenses

Our other expenses in the six-month period ended September 30, 2025 were ₹83.96 lakh, primarily on account of rent expenses amounting to ₹28.50 lakh; office maintenance expenses amounting to ₹9.63 lakh; insurance expenses amounting to ₹7.48 lakh; Printing & Stationary expenses amounting to ₹5.73 lakh; vehicle running & maintenance expenses amounting to ₹5.48 lakh; security charges amounting to ₹5.29 lakh; water expenses amounting to ₹3.94 lakh; tour and travelling expenses amounting to ₹2.73 lakh; legal, professional and consultancy charges amounting to ₹2.66 lakh; and miscellaneous expenses amounting to ₹2.52 lakh;

Profit before tax for the period

As a result of the factors discussed above, our profit before tax for six-month period ended September 30, 2025 was ₹620.59 lakh.

Tax expenses

Our tax expenses in the six-month period ended September 30, 2025 was ₹165.94 lakh, primarily including current tax amounting to ₹159.32 lakh; Current tax on earlier period amounting to ₹9.59 lakh; and deferred tax amounting to ₹(2.96) lakh.

Profit after tax for the period

As a result of the factors discussed above, our profit after tax for the six-month period ended September 30, 2025 was ₹454.65 lakh. The increase in profit after tax margin to 7.42% in financial year 2025-26 from 5.23% in financial year 2024-25 due to operational efficiency primarily attributable to a year-on-year increase in average monthly sales, which resulted in improved absorption of fixed costs. Accordingly, the Company's gross profit margin improved marginally to approximately 2.27% during the period.

Financial Year 2024-25 compared to Financial Year 2023-24

Total Income

Our total income increased by 34.52% to ₹9053.05 lakh in financial year 2024-25 from ₹6,729.73 lakh in financial year 2023-24 primarily due to an increase in our revenue from operations and our other income during this period.

Revenue from operations

Our revenue from operations increased by 34.39% to ₹9,034.92 lakh in financial year 2024-25 from ₹6,722.81 lakh in financial year 2023-24, which was primarily due to the reasons set forth below:

Revenue from sale of products

Our revenue attributable to the revenue from sale of products increased by 34.61% to ₹9,025.70 lakh for financial year 2024-25 from ₹ 6,704.98 lakh in financial year 2023-24, the increase in revenue was primarily attributable to higher order volumes

from existing customers, which accounted for approximately 97.41% of the overall sales during the financial year 2024-25, reflecting stronger repeat business. In addition, the Company on boarded twenty four new customers during financial year 2024-25, whose contribution to total sales aggregated to approximately 2.59%, further supporting the growth in revenue from sale of products.

Other income

Our other income increased by 161.75% to ₹18.13 lakh in financial year 2024-25 from ₹6.93 lakh in financial year 2023-24, which was primarily due to the reasons set forth below:

Interest income

The interest income increased by 208.48% to ₹7.49 lakh for financial year 2024-25 from ₹2.43 lakh in financial year 2023-24, primarily due to increase in deposits made with banks during the year.

Rental income

The rental income increased to ₹6.70 lakh for financial year 2024-25 from ₹ Nil in financial year 2023-24 primarily due to letting out the property situated at A-204, Emaar Digi Homes, Sector-62, Golf Course extension road, Gurugram, Haryana - 122102.

Miscellaneous income

The miscellaneous income increased by 223.73% to ₹3.01 lakh for financial year 2024-25 from ₹0.93 lakh in financial year 2023-24, primarily due to higher incidental and non-operational receipts during the year.

Expenses

Cost of materials consumed

Our cost of materials consumed increased by 32.91% to ₹7,272.53 lakh in financial year 2024-25 from ₹5,471.61 lakh in financial year 2023-24, primarily on account of the following reasons set forth below:

Purchase of materials

Our purchases of material increased due to increase in operations of the business to ₹6,145.68 lakh in financial year 2024-25 from ₹4,883.86 lakh in financial year 2023-24, this was commensurate with the increase in revenue from sale of products to ₹9,025.70 lakh in financial year 2024-25 from ₹6,704.98 lakh in financial year 2023-24.

Manufacturing expenses

Our manufacturing expenses increased by 24.43% to ₹967.62 lakh in financial year 2024-25 from ₹777.64 lakh in financial year 2023-24 primarily due to increase in consumable stores to ₹215.18 lakh in financial year 2024-25 from ₹88.13 lakh in financial year 2023-24; power and electricity to ₹410.86 lakh in financial year 2024-25 from ₹354.53 lakh in financial year 2023-24; and job works charges to ₹71.38 lakh in financial year 2024-25 from ₹34.74 lakh in financial year 2023-24.

Change in inventories of finished goods and stock-in trade

Changes in inventories of finished goods increased by 12.89% to ₹ (136.84) lakh in financial year 2024-25 from ₹ (121.21) lakh financial year 2023-24. This was primarily due to increase in inventories at the beginning of the year to ₹331.47 lakh in financial year 2024-25 from ₹210.26 lakh in financial year 2023-24 and increase in inventories at the end of the year to ₹468.31 lakh in financial year 2024-25 from ₹331.47 lakh in financial year 2023-24.

Employee benefits expense

Our employee benefits expense decreased by 13.76% to ₹725.10 lakh in financial year 2024-25 from ₹637.42 lakh in financial year 2023-24, primarily due to increase in salaries, wages and bonus to ₹634.20 lakh in financial year 2024-25 from ₹545.95 lakh in financial year 2023-24 due to increased salaries, wages, and bonuses with increase in no. of employees. Our number of employees increased to 73 as of March 31, 2025 from 69 as of March 31, 2024.

Finance cost

Our finance costs increased by 7.05% to ₹163.56 lakh in financial year 2024-25 from ₹152.79 lakh in financial year 2023-24, primarily due to increase in interest expenses on borrowings to ₹102.51 lakh in financial year 2024-25 from ₹89.16 lakh in

financial year 2023-24 due to an increase in overall borrowings to ₹2,317.31 lakh in financial year 2024-25 from ₹2,056.07 lakh in financial year 2023-24.

Depreciation and amortization expense

Our depreciation and amortization expenses increased by 54.97% to ₹277.26 lakh in financial year 2024-25 from ₹178.91 lakh in financial year 2023-24, primarily due to increase in depreciation of property, plant and equipment by ₹277.26 lakh in financial year 2024-25 from ₹178.91 lakh in financial year 2023-24.

Other expenses

Our other expenses increased by 0.79% to ₹117.89 lakh in financial year 2024-25 from ₹116.97 lakh in financial year 2023-24, primarily due to increase in office maintenance expenses to ₹9.10 lakh in financial year 2024-25 from ₹2.84 lakh in financial year 2023-24 on account of enhanced repair and maintenance activities; tour and travelling expenses to ₹9.53 lakh in financial year 2024-25 from ₹4.55 lakh in financial year 2023-24 due increased business travel and operational requirements; legal, professional and consultancy charges to ₹12.98 lakh in financial year 2024-25 from ₹8.47 lakh in financial year 2023-24 due to higher professional fees incurred for compliance, advisory, and business-related services; and decrease in rebate & discount to ₹Nil in financial year 2024-25 from ₹26.27 lakh in financial year 2023-24 due to as rebates and discounts pertaining to the current year were adjusted against purchases;

Profit before tax for the period

As a result of the factors discussed above, our profit before tax increased by 116.04% to ₹633.55 lakh in financial year 2024-25 from ₹293.26 lakh in financial year 2023-24.

Tax expenses

Our tax expenses increased by 101.18% to ₹160.00 lakh in financial year 2024-25 from ₹79.53 lakh in financial year 2023-24, primarily due to increase in current tax to ₹167.82 lakh in financial year 2024-25 from ₹75.42 lakh in financial year 2023-24 due to increase in taxable income and decrease in deferred tax to ₹ (7.82) lakh in financial year 2024-25 from ₹4.11 lakh in financial year 2023-24 due to increase in deferred tax liability.

Profit after tax for the period

As a result of the factors discussed above, our profit after tax for the year increased by 121.56% to ₹473.55 lakh in financial year 2024-25 from ₹213.73 lakh in financial year 2023-24. Increase in profit after tax was primarily attributable to a reduction in employee benefits expense, finance costs and other operating expenses as a percentage of revenue from operations. During financial year 2023-24, the aggregate of employee benefits expense, finance costs and other expenses amounted to 8.03% of sales, which reduced to 5.45% of sales in financial year 2024-25. This improvement in the cost structure resulted in an increase in profit before tax margin by approximately 2.65% during financial year 2024-25, contributing to the overall growth in profitability.

Financial Year 2023-24 compared to Financial Year 2022-23

Total Income

Our total income increased by 11.74% to ₹6,729.73 lakh in financial year 2023-24 from ₹6,022.63 lakh in financial year 2022-23 primarily due to an increase in our revenue from operations and our other income during this period.

Revenue from operations

Our revenue from operations increased by 15.85% to ₹6,722.81 lakh in financial year 2023-24 from ₹5,802.79 lakh in financial year 2022-23, which was primarily due to the reasons set forth below:

Revenue from sale of products

Our revenue attributable to the revenue from sale of products increased by 15.78% to ₹6,704.98 lakh for financial year 2023-24 from ₹ 5,791.09 lakh in financial year 2022-23, which was primarily due to the increase in revenue was primarily attributable to higher order volumes from existing customers, which contributed approximately 88.74% of the overall sales during the year, reflecting improved customer retention and repeat business. In addition, the Company on boarded thirty four new customers during financial year 2024-25, whose contribution to total sales aggregated to approximately 11.26%, further supporting the growth in revenue from sale of products.

Other income

Our other income decreased by 96.85% to ₹6.93 lakh in financial year 2023-24 from ₹219.85 lakh in financial year 2022-23, which was primarily due to decrease in profit on sale of fixed assets by 98.37% to ₹3.57 lakh for financial year 2023-24 from ₹219.11 lakh in financial year 2022-23 primarily due to profit from the sale of property recorded in FY 2022-23.

Expenses

Cost of materials consumed

Our cost of materials consumed increased by 18.16% to ₹5,471.61 lakh in financial year 2023-24 from ₹4,630.84 lakh in financial year 2022-23, primarily on account of the following reasons set forth below:

Purchase of materials

Our purchases of material increased by 27.99% due to increase in operations of the business to ₹4,883.86 lakh in financial year 2023-24 from ₹3,815.82 lakh in financial year 2022-23, this was commensurate with the increase in revenue from sale of products to ₹6,704.98 lakh in financial year 2023-24 from ₹5,791.09 lakh in financial year 2022-23.

Manufacturing expenses

Despite an increase in revenue from operations and cost of material consumed our manufacturing expenses decreased by 6.90% to ₹777.64 lakh in financial year 2023-24 from ₹835.27 lakh in financial year 2022-23 primarily due to a decrease in consumable stores to ₹88.13 lakh in financial year 2023-24 from ₹232.64 lakh in financial year 2022-23; a decrease in job works charges to ₹37.74 lakh in financial year 2023-24 from ₹85.66 lakh in financial year 2022-23; and a decrease in repair of plant and machinery to ₹38.51 lakh in financial year 2023-24 from ₹47.82 lakh in financial year 2022-23

Change in inventories of finished goods and stock-in trade

Changes in inventories of finished goods decreased by 207.06% to ₹ (121.21) lakh in financial year 2023-24 from ₹ 113.22 lakh in financial year 2022-23. This was primarily due to decrease in inventories at the beginning of the year to ₹210.26 lakh in financial year 2023-24 from ₹323.47 lakh in financial year 2022-23 and increase in inventories at the end of the year to ₹331.47 lakh in financial year 2023-24 from ₹210.26 lakh in financial year 2022-23.

Employee benefits expense

Our employee benefits expense increased by 7.87% to ₹637.42 lakh in financial year 2023-24 from ₹590.92 lakh in financial year 2022-23, primarily due to increase in salaries, wages and bonus to ₹545.95 lakh in financial year 2023-24 from ₹512.84 lakh in financial year 2022-23 due to increased salaries, wages, and bonuses with increase in no. of employees; staff welfare expenses to ₹21.09 lakh in financial year 2023-24 from ₹10.91 lakh in financial year 2022-23 due to enhanced employee welfare initiatives and benefits during the year; and director's remuneration to ₹60.00 lakh in financial year 2023-24 from ₹58.00 lakh in financial year 2022-23 due to revision in director remuneration during the year. Our number of employees increased to 69 as of March 31, 2025 from 62 as of March 31, 2024.

Finance cost

Our finance costs increased by 38.16% to ₹152.79 lakh in financial year 2023-24 from ₹110.58 lakh in financial year 2022-23, primarily due to increase in interest expenses on borrowings to ₹89.16 lakh in financial year 2023-24 from ₹66.51 lakh in financial year 2022-23 due to an increase in overall borrowings to ₹2,056.07 lakh in financial year 2023-24 from ₹1,614.33 lakh in financial year 2022-23 and bank charges & other finance cost to ₹57.58 lakh in financial year 2023-24 from ₹43.67 lakh in financial year 2022-23 due to higher utilisation of banking facilities during the year.

Depreciation and amortization expense

Our depreciation and amortization expenses increased by 2.89% to ₹178.91 lakh in financial year 2023-24 from ₹173.89 lakh in financial year 2022-23, primarily due to increase in depreciation of property, plant and equipment to ₹178.91 lakh in financial year 2023-24 from ₹173.89 lakh in financial year 2022-23.

Other expenses

Our other expenses increased by 30.68% to ₹116.97 lakh in financial year 2023-24 from ₹89.51 lakh in financial year 2022-23, primarily due to increase in rebate & discount to ₹26.27 lakh in financial year 2023-24 from ₹9.55 lakh in financial year 2022-23 due to increased rebates and discounts extended as part of sales promotion and customer acquisition initiatives; professional and consultancy charges to ₹8.47 lakh in financial year 2023-24 from ₹1.99 lakh in financial year 2022-23 due to higher

professional fees incurred for compliance, advisory, and business-related services; rent of generator to ₹4.68 lakh in financial year 2023-24 from ₹Nil in financial year 2022-23 due to availing generator services to ensure uninterrupted power supply during the year; rates & taxes to ₹4.43 lakh in financial year 2023-24 from ₹1.23 lakh in financial year 2022-23 due to due to ineligible GST incurred and charged to expenses during the year; and decrease in tour and travelling expenses to ₹4.55 lakh in financial year 2023-24 from ₹15.22 lakh in financial year 2022-23 due to reduced business travel during the year ;

Profit before tax for the period

As a result of the factors discussed above, our profit before tax decreased by 6.51% to ₹293.26 lakh in financial year 2023-24 from ₹313.68 lakh in financial year 2022-23.

Tax expenses

Our tax expenses decreased by 3.13% to ₹79.53 lakh in financial year 2023-24 from ₹82.10 lakh in financial year 2022-23, primarily due to decrease in current tax to ₹75.42 lakh in financial year 2023-24 from ₹80.12 lakh in financial year 2022-23 due to decrease in taxable income; and increase in deferred tax to ₹ 4.11 lakh in financial year 2023-24 from ₹1.98 lakh in financial year 2022-23.

Profit after tax for the period

As a result of the factors discussed above, our profit after tax for the year decreased by 7.71% to ₹213.73 lakh in financial year 2023-24 from ₹231.58 lakh in financial year 2022-23. The decline in profit after tax was primarily attributable to the absence of non-recurring income during financial year 2023-24, which was recorded in the previous year. During financial year 2022-23, the Company had recognised income of ₹219.11 lakh on account of sale of property, which resulted in a higher total income and profitability for that year. As such income was not recorded in financial year 2023-24, the Company's profit after tax declined on a year-on-year basis.

Cash Flows

The table below sets forth our cash flows for the periods indicated:

(₹ In Lakhs)

Particulars	For the Six-month period ended on September 30, 2025	For the Financial year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated/(used in) from operating activities	820.86	823.94	164.42	(349.59)
Net cash (used in)/ from investing activities	(274.30)	(447.88)	(698.16)	266.81
Net cash (used in)/ from financing activities	(742.27)	(179.10)	284.66	187.97
Net increase/ (decrease) in cash and cash equivalents	(195.71)	196.96	(249.09)	105.20
Cash and cash equivalents at the beginning of the year	208.46	11.50	260.60	155.40
Cash and cash equivalents at the end of the year	12.75	208.46	11.50	260.60

Six-month period ended September 30, 2025

Cash flows from operating activities

The net cash from operating activities was ₹820.86 lakh in the six-month period ended September 30, 2025, while profit before tax was ₹620.59 lakhs. The difference was attributable primarily to depreciation and amortization expenses of ₹148.46 lakh and finance cost of ₹78.89 lakh, and these were offset to a very small extent by inflows of ₹8.04 lakh from rental income. The resultant operating profit before working capital changes was ₹ 840.77 lakh, which was primarily adjusted for working capital changes ₹ 157.49 lakh. We also paid an income tax of ₹ 177.40 lakh.

Cash flows from investing activities

The net cash used in investing activities was ₹274.30 lakh in the six-month period ended September 30, 2025, which was attributable primarily to payments for purchase of fixed assets of ₹290.70 lakh. These were offset to a very small extent by inflows of ₹8.36 lakh from sale proceeds of fixed assets and ₹8.04 lakh from rental income.

Cash flows from financing activities

The net cash flow from financing activities was ₹ (742.27) lakh the six-month period ended September 30, 2025, which was primarily due to repayment of borrowings ₹648.26 lakh; payment of interest expenses ₹78.89 lakh; payment of dividend ₹8.25 lakh; and redemption of preference shares of ₹6.88 lakh.

Financial Year 2024-25

Cash flows from operating activities

The net cash from operating activities was ₹823.94 lakh in financial year 2024-25, while profit before tax was ₹633.55 lakhs. The difference was attributable primarily to depreciation and amortization expenses of ₹277.26 lakh; finance cost of ₹163.56 lakh; adjustment for gratuity ₹11.74 lakh and these were offset to a very small extent by inflows of ₹7.49 lakh from interest income and ₹6.70 lakh from rental income. The resultant operating profit before working capital changes was ₹ 1070.98 lakh, which was primarily adjusted for working capital changes ₹ (171.62) lakh. We also paid an income tax of ₹ 75.42 lakh.

Cash flows from investing activities

The net cash used in investing activities was ₹447.88 lakh in financial year 2024-25, which was attributable primarily to payments for purchase of fixed assets of ₹465.06 lakh. These were offset to a very small extent by inflows of ₹7.49 lakh from interest on Bank deposit; ₹6.70 lakh from rental income and ₹3.00 lakh from sale proceeds of fixed assets.

Cash flows from financing activities

The net cash flow from financing activities was ₹ (179.10) lakh in financial year 2024-25, which was primarily due to payment of interest expenses ₹163.56 lakh; and repayment of borrowings ₹15.54 lakh.

Financial Year 2023-24

Cash flows from operating activities

The net cash from operating activities was ₹164.42 lakh in financial year 2023-24, while profit before tax was ₹293.26 lakhs. The difference was attributable primarily to depreciation and amortization expenses of ₹178.91 lakh; finance cost of ₹152.79 lakh; adjustment for gratuity ₹10.25 lakh and these were offset to a very small extent by inflows of ₹3.57 lakh from sale proceeds of fixed assets and ₹2.43 lakh from interest income. The resultant operating profit before working capital changes was ₹ 629.20 lakh, which was primarily adjusted for working capital changes ₹ (384.67) lakh. We also paid an income tax of ₹ 80.12lakh.

Cash flows from investing activities

The net cash used in investing activities was ₹698.16 lakh in financial year 2023-24, which was attributable primarily to payments for purchase of fixed assets of ₹706.20 lakh. These were offset to a very small extent by inflows of ₹5.61 lakh from sale proceeds of fixed assets and ₹2.43 lakh from interest on Bank deposit.

Cash flows from financing activities

The net cash flow from financing activities was ₹284.66 lakh in financial year 2023-24, which was attributable primarily to proceeds from borrowings ₹437.44 lakh and payment of interest expenses ₹152.79 lakh.

Financial Year 2022-23

Cash flows from operating activities

The net cash from operating activities was ₹ (349.59) lakh in financial year 2022-23, while profit before tax was ₹313.68 lakhs. The difference was attributable primarily to depreciation and amortization expenses of ₹173.89 lakh; finance cost of ₹110.58 lakh; adjustment for gratuity ₹42.26 lakh and these were offset partially by inflows of ₹219.11 lakh from sale proceeds of fixed assets. The resultant operating profit before working capital changes was ₹ 420.56 lakh, which was primarily adjusted for working capital changes ₹ (748.88) lakh. We also paid an income tax of ₹ 21.27 lakh.

Cash flows from investing activities

The net cash flow from investing activities was ₹266.81 lakh in financial year 2022-23, which was attributable primarily to inflows from sale proceeds of fixed assets ₹325.00 lakh. These were partially used of ₹58.92 lakh for purchase of fixed assets.

Cash flows from financing activities

The net cash flow from financing activities was ₹187.97 lakh in financial year 2022-23, which was attributable primarily to proceeds from borrowings ₹298.55 lakh and payment of interest expenses ₹110.58 lakh.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Statements*” beginning on page 193 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 purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

OTHER MATTERS

Unusual or infrequent events or transactions

Except as disclosed in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the Section titled “*Financial Information of the company*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 193 and 196, respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page 29 and 196 respectively of this Draft Red Herring Prospectus, best 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 revenues

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 135 and 196 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, product quality and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

Segment Reporting

Our business is limited to a single reportable segment.

Status of any publicly announced new products or business segment

Our Company has not introduced or announced any new products, services, or business segments during the relevant period.

Seasonality of business

Our business is not subject to seasonality.

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 193 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the six months period ended on September 30, 2025 and last three financial years 2024-25, 2023-24 & 2022-23.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of working capital and other business requirements. Our Company has obtained the necessary consent required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

A. SECURED LOANS

As on September 30 2025, we have availed Secured loans details of which are as under:

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Primary & Collateral Security	Tenure (in Months)	Amount of EMI (Rs in Lakhs)	Outstanding amount as of 30.09.2025 (Rs in Lakhs)
SIDBI	Term Loan	145.00	8.55%	hypothecation of the specific machinery	54	2.68	5.68
SIDBI	Term Loan	167.00	6.00%	hypothecation of the specific machinery	54	4.63	79.60
SIDBI	Term Loan	143.00	7.25%	hypothecation of the specific machinery	54	2.64	56.27
SIDBI	Term Loan	142.00	7.90%	hypothecation of the specific machinery	54	2.62	77.04
SIDBI	Term Loan	328.00	7.75%	hypothecation of the specific machinery	54	6.08	220.08
SIDBI	Term Loan	100.00	8.00%	hypothecation of the specific machinery	54	1.85	76.48
SIDBI	Term Loan	192.00	8.20%	hypothecation of the specific machinery	54	3.55	143.32
SIDBI	Term Loan	170.00	8.45%	hypothecation of the specific machinery	54	3.15	171.14
SIDBI	Term Loan	321.00	8.50%	hypothecation of the specific machinery	54	5.95	317.27
Axis Bank	Term Loan	250.00	Repo Rate + 2.00%	Collateral of Property No. 461/62 Sector 8, IMT Manesar	84	2.60	151.04
Axis Bank	Vehicle Loan	60.00	7.10%	hypothecation of the vehicle	60	1.19	19.98
South Indian Bank	Vehicle Loan	82.00	8.50%	hypothecation of the vehicle	60	1.68	58.24
Axis Bank	Cash Credits	800.00	Repo Rate + 2.00%	Collateral of Property No. 461/62 Sector 8, IMT Manesar	-	-	384.41
TOTAL							1,760.54

B. UNSECURED LOANS

As on September 30 2025, we have availed unsecured loans details of which are as under:

Name of Lender	Purpose	Sanctioned Amount (In Lakhs)	Rate of Interest	Primary & Collateral Security	Tenure (in Months)	Amount of EMI (in Lakhs)	Outstanding amount as of 30.09.2025 (In Lakhs)
Anmol Ratan Arora	Working Capital	150.00	Nil	Nil	On or before 31.03.2026	-	2.25
TOTAL							2.25
GRAND TOTAL (A+B)							1762.79

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentations executed by our Company in relation to its indebtedness:

1. **Interest:** The applicable rate of interest for the various term loan, cash credits and vehicle loan facilities availed by our Company are typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate of a specified lender over a specific period of time plus a specified spread per annum and are subjected to mutual discussions between the relevant lenders and our Company. The rate of interest applicable for the term loan facilities ranges from 6.00% to 8.55%, vehicle loans ranges from 7.10% to 8.50% and cash credits ranges at Repo Rates + 2%.
2. **Validity/ Tenure:** The tenor of the loans availed by us typically ranges from 4.5 years to 7 years
3. **Security:** Certain of our borrowings are secured by creating exclusive charge by way of hypothecation/ mortgage of our fixed and/machinery or current assets. Certain of our other borrowings are secured by a pari-passu charge by way of hypothecation/ mortgage on the fixed and/or current assets of our Company. Further, except Lily Arora certain borrowings availed by us are also secured by way of personal guarantees from our Promoters.
4. **Re-payment:** Our borrowings are typically repayable on a monthly or on demand basis or as may be agreed between us and the respective lender.
5. **Penalty:** The borrowings availed by us typically contain provisions prescribing penalties for pre-payment as well as delayed payment or default in the repayment obligations, including delay in creation of the stipulated security, failure to maintain a certain level of credit worthiness, and/or submission of documents.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below in this section, there are no outstanding (i) criminal proceedings (including first information reports (“FIRs”) whether or not cognizance has been taken by any court or judicial authority); (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be ‘material’ as per a policy adopted by our Board (“Materiality Policy”) in each case involving our Company, Subsidiary, Promoters or Directors (collectively, the “Relevant Parties”). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action. Further, except as stated in this section, there are no (a) pending litigation involving our Group Companies which may have a material impact on our Company; (b) outstanding criminal cases involving the Key Managerial Personnel and members of the Senior Management; and (c) outstanding action by regulatory and statutory authorities against the Key Managerial Personnel and members of the Senior Management.

For the purposes of (iv) above, our Board, in its meeting held on December 09, 2025, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation (“Material Litigation”) based on lower of the threshold criteria mentioned below:

- (i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
 - (a) two (2) percent of turnover, as per the last annual restated financial statements of our Company; or
 - (b) two (2) percent of net worth, as per the last annual restated financial statements of our Company; or
 - (c) five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of our Company.
- or
- (ii) As regards to our Company, its directors and promoters (except listed promoters), the aggregate monetary claim made by or against the Company, its director(s) and promoter(s), as applicable, in any such pending proceeding is equal to or in excess of 1% of the net worth, as per the last annual restated financial statements of our Company;
- or
- (iii) where the monetary liability is not quantifiable or does not exceed the materiality threshold mentioned in point (i) and (ii) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as Material Litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

Further, M/s Legal Shield Partners, the Legal Advisor to the issue, has given its legal due diligence report in relation to the Outstanding Litigations and Material Development dated February 14, 2026.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. OUTSTANDING LITIGATIONS INVOLVING THE ISSUER COMPANY

A. AGAINST THE ISSUER COMPANY

- (i) **Involving Criminal Laws:** Nil
- (ii) **Involving Civil Laws:** Nil
- (iii) **Involving Consumer Laws:** Nil
- (iv) **Involving Labour Laws:** 3

Case 1: Suraj Kumar v. Sunrays Engineers Pvt. Ltd.

Case No.: WC/2025.

Forum: Assistant Labour Commissioner under the Employees Compensation Act, 1923, Circle-VI, Gurugram, Haryana

Parties involved: Applicant/ Workman: Sh. Suraj Kumar S/o Sh. Nanke and **Respondent/ Management:** M/s Sunrays Engineers (Unit-II) Pvt. Ltd., Plot No. 459-460, Sector-8, IMT Manesar, Gurugram.

Amount Involved (Rs.): Claimed Compensation of ₹25,00,000/- (Rupees Twenty-Five Lakhs) along with costs and Interest at 12% from the date of the accident until final realization.

Particulars of Proceedings: The applicant filed a Claim Application under the Employees' Compensation Act, 1923, alleging that despite being hired as a helper (material load/unload) on 01.04.2025, with monthly earnings of ₹12,000/-, the management forced him to work on a press machine in fabrication department without proper training or safety guards, which resulted in an accident on 07.08.2025, around 11:00 AM, causing his left-hand middle finger and two other fingers to be cut/damaged. The workman claims this accident occurred during the course of his employment, leaving him permanently disabled and causing his family starvation, and he is seeking compensation and permanent employment in company premises. The court issued a notice to the respondent on 24.11.2025, instructing the company to appear and file a written statement and original documents.

Current status: the matter is presently stated to be adjourned for filing of the written statement on 25.02.2026.

Case 2: Om Parkash Pandey S/o Chanderbali Pandey v. M/s Sunrays Engineers Pvt Ltd.

Case No.: Pr/125/20.

Forum: Presiding Officer, Industrial Tribunal-cum-Labour Court-2, Gurugram, Haryana

Parties Involved: Applicant: Om Parkash Pandey s/o Chanderbali Pandey and **Management:** M/s Sunrays Engineers Pvt. Ltd. (Unit II)

Amount Involved (Rs.): Claimed Monthly Salary: ₹40,000/- Tentative Back Wages Calculation: Rs.26,80,000/- (Rupees Twenty-Six Lakhs Eighty Thousand) {₹40,000 (Claimed Monthly Salary) x 67 months.}

Particulars of Proceedings: The claimant has filed a claim seeking reinstatement and full backwages for the period of unemployment alleging illegal termination dated 13.06.2020. The written statement has been filed by the company stating that he himself left the job at the time of Covid-19 from 22.03.2020 and he never returned to work. It was also stated that the claimant was of 71 years at that time. The Hon'ble Court framed the issues for adjudication which included whether the termination of services is illegal and unjustified and whether the reference is maintainable in the present form.

Current Status: Matter is still at the stage of claimant's evidence and fixed for hearing on 25.08.2026.

Case 3: Rahul s/o Subhash v. M/s Sunrays Engineers Pvt Ltd. & Anr.

Case No.: Pr/121/20.

Forum: Presiding Officer, Industrial Tribunal-cum-Labour Court-2, Gurugram, Haryana

Parties Involved: Claimant/ Workman: Rahul Gaur; **Respondent No. 1:** M/s Sunrays Engineers Pvt. Ltd. (Unit-2, Plot No. 461-462, Sector-8, IMT Manesar, Gurugram); **Respondent No. 2:** M/s. Seeman Industries (Plot No. 114, Sector-6, IMT Manesar, Gurugram, Haryana); **Respondent No. 3:** M/s. Nalian Engineers (Plot No. 461-62, Sector-8, IMT Manesar, Gurugram, Haryana)

Amount Involved (Rs.): Claimed Backwages of Rs.11,36,200/- (Rupees Eleven Lakh Thirty-Six Thousand Two Hundred) {₹14,950 (Claimed Monthly Salary) x 76 months (from Aug 2019 to Feb 2026)}.

Particulars of Proceedings: The claimant has filed a claim seeking reinstatement and backwages for the period of unemployment alleging illegal termination on 07.08.2019. He claimed to have been employed as a Store Keeper since 05.01.2009 at a monthly salary of Rs. 14950/-. Respondent No. 1 filed a written statement on 11.01.2024, stating that the workman was a Store Helper engaged on 29.12.2012, and himself left the job on 05.05.2019, by unauthorized absenteeism. Respondent No. 2 was proceeded against *ex-parte* vide order dated 20.08.2021 while Respondent No. 1 was proceeded 16.04.2025. The case is currently fixed for summoning Respondent No. 3 through registered post.

Current Status: The case has been adjourned with next date of hearing on 19.02.2026.

(v) Involving action by Statutory/ Regulatory Authorities: Nil

(vi) Involving Tax Liability: 3

Case 1: Sunrays Engineers Private Limited v. Income Tax Department (Centralized Processing Centre).

Case No.: NFAC/2022-23/10419088.

Forum: Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC).

Parties Involved: Appellant (Assessee): Sunrays Engineers Private Limited. and **Respondent:** Income Tax Department (Centralized Processing Centre).

Amount Involved (Rs.): Principal Tax Demand of Rs. 27,37,310/- with Accrued Interest.

Particulars of Proceedings: The assessee filed the ITR-6 on 26/10/2023 declaring a Total Income of Rs.3,33,99,620/- The CPC issued an Intimation under Section 143(1) on 22/12/2023 enhancing the Total Income to Rs.4,38,19,120/- and raising a demand of Rs.27,37,310/- The increase was mainly due to a difference in the computation of Capital Gains, where the CPC computed the LTCG as Rs.2,76,35,093 compared to the taxpayer's claim of Rs.1,72,15,588. The difference of Rs.1,04,19,500 was specifically the disallowance of the indexed cost of improvement for the immovable asset sold. The assessee subsequently filed two applications for rectification under Section 154, dated 09/10/2024 and 18/11/2024. Both rectification orders maintained the original demand of Rs.27,37,310/-. The company filed an appeal (Form 35, Appeal No: NFAC/2022-23/10419088) with the Commissioner of Income Tax (Appeals), NFAC on 16/12/2024. The appeal challenges the addition/disallowance of Rs.1,04,19,505/- (the difference in indexed cost of improvement for LTCG).

Current Status: The matter is currently pending adjudication before the Commissioner of Income Tax (Appeals), NFAC.

Case 2: Determination of Tax Liability under Section 74 of the GST Act for FY 2018-2019

Notice Reference No.: ZD060625027630L & Final Demand Order (Form GST DRC-07, Reference No. ZD061225013056W)

Forum: Office of the Excise and Taxation Officer, Gurgaon (West) Ward 3, Gurugram (Adjudicating Authority).

Parties Involved: (Noticee/ Assessee): Sunrays Engineers Private Limited; **Issuing Authority:** Excise and Taxation Officer, Gurgaon (West) Ward 3

Amount Involved (Rs.): Total Confirmed Demand (Tax, Interest, and Penalty): ₹6,80,951 (as per the final Order under Section 74, Form GST DRC-07, Reference No. ZD061225013056W).

Particulars of Proceedings: A Show Cause Notice (SCN) in Form GST DRC-01 (Reference No. ZD060625027630L) on 19/06/2025 for the Financial Year 2018-2019, alleging total dues of ₹6,62,657.00 under Section 74 of the GST Act was issued. The company filed its Reply to the Show Cause Notice in Form GST DRC-06 (ARN: ZD061025013300B) on 14/10/2025. The adjudicating authority issued the Final Demand Order (Form GST DRC-07, Reference No. ZD061225013056W) on 08/12/2025, confirming a total demand of ₹6,80,951/-. The company was directed to make the payment for the confirmed demand by 08/03/2026.

Current Status: The matter has been adjudicated, and a final demand order is in place. However, in view of the limitation as prescribed under law, the company has the right to file an appeal within 90 days of the said order.

Case 3: Determination of Tax Liability under Section 74 of the GST Act for FY 2018-2019

Notice Reference No.: (FORM GST DRC-01, Ref. No. ZD060625037710J) and original final order (ZD0612250130425).

Forum: Office of the Excise and Taxation Officer (Abhinandan Goyal), Gurgaon (West) Ward 3, Gurugram

Parties Involved: (Assessee): Sunrays Engineers Private Limited (GSTIN: 06AAJCS1436L1Z6); Adjudicating Authority: Excise and Taxation Officer, Gurgaon (West) Ward 3.

Amount Involved (Rs.): Total Rectified and Confirmed Demand: ₹1,91,030/- (Comprising Tax: ₹57,024; Interest: ₹76,982; Penalty: ₹57,024).

Particulars of Proceedings: The Show Cause Notice (FORM GST DRC-01, Ref. No. ZD060625037710J) was issued on 25-06-2025 stating therein that the company had received supplies from M/s SK Sales Corporation and availed Input Tax Credit (ITC) amounting to Rs. 28,512/- each for SGST and CGST. Accordingly, the company was directed to reverse the said ITC alongwith applicable interest u/s 50(3) and penalty. It alleged total dues of ₹1,85,898/- for the tax period April 2018 - March 2019. The reply due date was 25-07-2025. Since the taxpayer had not filed a reply by the initial deadline, a Reminder (Reference No. ZD061025004554V) was issued on 07/10/2025. The Company submitted its reply in Form GST DRC-06 (ARN: ZD061025013798E) on 14/10/2025. In the reply, the company disputed the demand, stating they had not availed the ITC of ₹57,024/- from M/s SK Sales Corporation, which was the basis of the SCN. The Adjudicating Authority issued a Final Demand Order (Form GST DRC-07, Ref. No. ZD0612250130425) on 08/12/2025. However, this order created a demand of ₹6,80,951/-, which was significantly higher than the SCN amount of ₹1,85,898/- payable by 08/03/2026. Due to the discrepancy in the demanded amount, the Adjudicating Authority issued a Rectification Order (Form GST DRC-08, Ref. No. ZD061225013079O) on the same day, 08/12/2025. This rectification order referenced the original final order (ZD0612250130425). The reply of the company was also rejected with reasons that the company has not uploaded complete set of documents like proof of payments to transporters etc. and the genuineness of the supplies and ITC eligibility could not be proved and a final order was passed on 08.12.2025 directing the Company to deposit the said amount.

Current Status: The Rectification Order confirmed the rectified total demand to be ₹1,91,030/- payable by 08/03/2026. The matter has been adjudicated, and a final demand order is in place. However, in view of the limitation as prescribed under law, the company has the right to file an appeal within 90 days of the said order.

Other Pending Material Litigations: Nil

B. BY THE ISSUER COMPANY

- (i) **Involving Criminal Laws:** Nil
- (ii) **Involving Civil Laws:** Nil
- (iii) **Involving Consumer Laws:** Nil
- (iv) **Involving Labour Laws:** Nil
- (v) **Involving Action by Statutory/Regulatory Authorities:** Nil
- (vi) **Involving Tax Liability:** Nil
- (vii) **Other pending material litigations:** Nil

II. OUTSTANDING LITIGATIONS INVOLVING THE DIRECTORS AND PROMOTER OF THE COMPANY

A. AGAINST THE DIRECTORS AND PROMOTERS

- (i) **Involving Criminal Laws:** Nil
- (ii) **Involving Civil Laws:** Nil
- (iii) **Involving Consumer Laws:** Nil
- (iv) **Involving Labour Laws:** Nil
- (v) **Involving Action by Statutory/Regulatory Authorities:** Nil
- (vi) **Involving Tax Liability:** Nil
- (vii) **Other pending material litigations:** Nil

B. BY THE DIRECTORS AND PROMOTERS

- (i) **Involving Criminal Laws:** Nil
- (ii) **Involving Civil Laws:** Nil
- (iii) **Involving Consumer Laws:** 1

Case 1: Harbir Singh & Ors. V. M3M India Private Limited & Ors.

Case No.: NC/CC/61/ 2023

Forum: Hon'ble National Consumer Disputes Redressal Commission, New Delhi.

Parties involved: Complainants: Harbir Singh & 88 others including Mr. Anmol Ratan Arora (Promoter & Director), Ms. Lily Arora (Promoter & Director) and Mr. Navratan Arora (Promoter group member) and **Respondents:** OP-1: M3M India Private Limited; OP2: Manglam Multiplex Private Limited; OP-3: M3M Golf Estate Fairway West Owners Welfare Association; OP-4: M3M Golf Estate Fairway East Owners Welfare Association; OP-5: M-Worth Facility Services Private Limited.

Amount Involved (Rs.): Claimed Compensation of Rs. 5,00,000/- each for mental agony, harassment, and hardships & Rs. 1,00,000/- each for litigation and logistics for 89 allottees/ complainants.

Particulars of Proceedings: The complaint concerns the project "M3M Golf Estate" situated at Sector 65, Gurgaon, Haryana. The complainants allege gross deficiency in service, unfair trade practices, and fraudulent conduct by the Opposite Parties. It stems from the developer's alleged unilateral and illegal actions after the allottees booked and took possession of their apartments, primarily focusing on unauthorized construction, misuse of RWA and maintenance funds, and arbitrary changes to the project's layout and common areas. Originally filed as a class action, it was admitted by the NCDRC as a joint complaint on December 18, 2023..

Current status: The matter is listed next on 11.05.2026, with parties directed to complete pending pleadings, file written synopsis, and comply with earlier orders within four weeks

- (iv) Involving Labour Laws: Nil
- (v) Involving Action by Statutory/Regulatory Authorities: Nil
- (vi) Involving Tax Liability: Nil
- (vii) Other pending material litigations: Nil

III. OUTSTANDING LITIGATION INVOLVING THE GROUP COMPANIES:

A. AGAINST THE GROUP COMPANIES:

- (i) Involving Criminal Laws: Nil
- (ii) Involving Civil Laws: Nil
- (iii) Involving Consumer Laws: Nil
- (iv) Involving Labour Laws: Nil
- (v) Involving Action by Statutory/Regulatory Authorities: Nil
- (vi) Involving Tax Liability: Nil
- (vii) Other pending material litigations: Nil

B. BY THE GROUP COMPANIES:

- (i) Involving Criminal Laws: Nil
- (ii) Involving Civil Laws: Nil
- (iii) Involving Consumer Laws: Nil
- (iv) Involving Labour Laws: Nil
- (v) Involving Action by Statutory/Regulatory Authorities: Nil
- (vi) Involving Tax Liability: Nil
- (vii) Other pending material litigations: Nil

IV. OUTSTANDING LITIGATION INVOLVING THE PROMOTER GROUP:

A. AGAINST THE PROMOTER GROUP:

- (i) Involving Criminal Laws: Nil
- (ii) Involving Civil Laws: Nil
- (iii) Involving Consumer Laws: Nil
- (iv) Involving Labour Laws: Nil
- (v) Involving Action by Statutory/Regulatory Authorities: Nil
- (vi) Involving Tax Liability: Nil
- (vii) Other pending material litigations: Nil

B. BY THE PROMOTER GROUP:

- (i) Involving Criminal Laws: Nil
- (ii) Involving Civil Laws: Nil
- (iii) Involving Consumer Laws: Nil
- (iv) Involving Labour Laws: Nil
- (v) Involving Action by Statutory/Regulatory Authorities: Nil
- (vi) Involving Tax Liability: Nil
- (vii) Other pending material litigations: Nil

V. OUTSTANDING LITIGATION INVOLVING THE KEY MANAGERIAL PERSONS (KMPs) AND SENIOR MANAGEMENT PERSONNEL (SMPs):

A. AGAINST THE KEY MANAGERIAL PERSONS (KMPs) AND SENIOR MANAGEMENT PERSONNEL (SMPs)

- (i) Involving Criminal Laws: Nil
- (ii) Involving Civil Laws: Nil
- (iii) Involving Consumer Laws: Nil
- (iv) Involving Labour Laws: Nil
- (v) Involving Action by Statutory/Regulatory Authorities: Nil
- (vi) Involving Tax Liability: Nil
- (vii) Other pending material litigations: Nil

B. BY THE KEY MANAGERIAL PERSONS (KMPs) AND SENIOR MANAGEMENT PERSONNEL (SMPs)

- (i) Involving Criminal Laws: Nil
- (ii) Involving Civil Laws: Nil
- (iii) Involving Consumer Laws: Nil
- (iv) Involving Labour Laws: Nil
- (v) Involving Action by Statutory/Regulatory Authorities: Nil
- (vi) Involving Tax Liability: Nil
- (vii) Other pending material litigations: Nil

Outstanding dues to creditors

As per the Restated Financial Statements, our total trade payables as on September 30, 2025, was Rs. 1,773.10 lakhs.

Following are the details of outstanding dues owed as on September 30, 2025, by our Company are set out below:

(Rs. in lakhs)

Particulars	No. of Creditors	Amount Outstanding
Total Outstanding dues to Micro, small and medium Enterprises	2	4.80
Total Outstanding dues to creditors other than Micro, small and medium Enterprises	193	1,768.30
Total	195	1,773.10

Note: As certified by Statutory Auditor of the company, pursuant to their certificate dated January 16, 2026

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current 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.

For Issue related approvals obtained by our Company, see “Other Regulatory and Statutory Disclosures” on page 221. For details of the risk associated with a delay in obtaining, or not obtaining, the requisite material approvals, see “Risk Factors” on page 29 of the Draft Red Herring Prospectus.

Incorporation details of our Company

- a. Certificate of Incorporation dated July 28, 2005, issued by the Registrar of Companies, N.C.T. of Delhi & Haryana to the company, in the name of 'Sunrays Engineers Private Limited'.
- b. Certificate of Incorporation Consequent upon conversion to public company dated September 12, 2025, issued by the Registrar of Companies, Central Processing Centre to the company, in the name of 'Sunrays Engineers Limited'.
- c. Certificate of Registration of Regional Director order for Change of State dated October 14, 2025, issued by the Registrar of Companies, ROC Delhi, changing the state of the Registered Office from Delhi to Haryana.

For further details of the incorporation details of our Company, see “History and Corporate Structure” beginning on page 167.

I. Material approvals in relation to our business and operations

Tax related approvals

Sr. No.	Nature of License / Approvals / Registrations	Issuing Authority	Particulars of License / Approvals	Validity Period
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India under the Income-tax Act, 1961	PAN: AAJCS1436L	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India under the Income-tax Act, 1961	TAN: RTKS52810C	Perpetual
3.	Certificate of Registration under Goods and Service Tax (GST) Act	Proper Officer, Excise and Taxation Department, Government of Haryana with Jurisdictional Authority Ward 3, Gurgaon (West) under the Haryana Goods and Services Tax Act, 2017	GSTIN: 06AAJCS1436L1Z6	Perpetual

Business and operational registrations

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-HR-05-0008877	Perpetual
2.	Legal Entity Identifier Certificate Number	Legal Entity Identifier India Limited	LEI No. 335800SAC7XULXBJ8X71	July 22, 2026

3.	Imported Exporter Code ⁽¹⁾	Office of Additional Director General of Foreign Trade, CLA, Delhi, Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry, Government of India.	0509064566	Perpetual
4.	Factory License (Renewal of Factory Licence (Form No. 4)) Plot No. 459-460, Sector 08, IMT Manesar, Gurugram ⁽²⁾	The Chief Inspector of Factories, Haryana, Government of Haryana under the Factories Act, 1948	GGN-ONLINE-GGN-S-425	December 31, 2027
5.	Factory License (Renewal of Factory Licence (Form No. 4)) Plot No. 461-462, Sector 08, IMT Manesar, Gurugram	The Chief Inspector of Factories, Haryana, Government of Haryana under the Factories Act, 1948	GGN-ONLINE-GGN-M-285	December 31, 2028
6.	Fire Safety Certificate Plot No. 457-458, Sector 08, IMT Manesar, Gurugram ⁽³⁾	Director General, Fire Service, Haryana (Panchkula)	Memo No. FS/2023/699 dated 03.08.2023	August 02, 2026
7.	Fire Safety Certificate Plot No. 459-460, Sector 08, IMT Manesar, Gurugram ⁽⁴⁾	Assistant Divisional Fire Officer/Fire Station Officer, MC Gurgaon	Memo No. FS/2023/497 dated 17.02.2023	February 16, 2026
8.	Fire Safety Certificate Plot No. 461-462, Sector 08, IMT Manesar, Gurugram ⁽⁵⁾	Assistant Divisional Fire Officer/Fire Station Officer, MC Gurgaon	Memo No. FS/2026/364 dated 10.02.2026	February 09, 2029
9.	Consent to operate/ Consent to Consent to establish under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981 ⁽⁶⁾	Regional Officer, Gurgaon (South), Haryana State Pollution Control Board	HSPCB/Consent/: 12074090326GUSOCTE133 164350 dated 11.02.2026	February 10, 2031

Notes:

1. Since the certificate stands in the name of Sunrays Engineers Pvt. Ltd. bearing the previous registered address i.e. CGU-206, DLF Capital Green, Shivaji Marg, New Delhi, New Delhi, West Delhi, Delhi, 110015, an IEC update/modification application dated 30.01.2026 has been filed with the DGFT for updating the current name, constitution, & address of the Company and is pending for approval.
2. A consolidated application (Form No.2) dated 10.02.2026 for registration and grant/renewal of licence in respect of the manufacturing facility situated at Plot Nos. 457-458-459-460, Sector 8, IMT Manesar, Gurugram, Haryana, before the Labour Department, Haryana, has been filed by the Company and is pending for approval.
3. Since the certificate stands in the name of M/s Sh. Suresh Kumar, an application for a Fresh / Revised Fire No Objection Certificate in respect of the subject premises, vide SARAL ID FNOC/2026/00117 and acknowledgement receipt dated 16.01.2026, before Directorate of Fire & Emergency Services, Government of Haryana has been submitted and is pending for approval. It is further clarified that M/s Suresh Kumar was the recipient of the Fire Safety Certificate as well as the Occupancy Certificate dated 28.08.2023. Subsequently, the said plot stood transferred vide re-allotment letter dated 28.04.2025 issued by HSIIDC in favour of M/s A.N. Industries with Mr. Anmol Ratan Arora (Promoter & Director) and Sh. Navratan Arora (Promoter Group Member) as partners. Thereafter, an application seeking permission to lease the premises was submitted by M/s A.N. Industries to HSIIDC on 14.01.2026 and further M/s A.N. Industries executed a Lease deed dated 21.01.2026 in favour of the issuer company under which the Company presently holds the premises on a leasehold basis for a period commencing from 01.07.2025 to 30.06.2030, subject to a lock-in period of five years.
4. Although, the existing certificate is valid upto 16.02.2026, the company has submitted an application dated 02/01/2026 for Renewal of Fire safety certificate vide ID no. 051132623000012 at Fire Station Sector 29, Gurugram to comply with the conditions specified therein. It is pertinent to mention here that the company holds the said plot as a lessee under a leasehold arrangement. The plot was re-allotted to M/s JWM Auto Pvt. Ltd. vide re-allotment letter dated 20/04/2017 (by way of change in the shareholding pattern of the company with Sh. Nav Ratan Arora, (Promoter Group Member), Sh. Anmol Ratan Arora (Promoter and Director) and Smt. Lily Arora (Promoter and Director) as listed shareholders) and the Occupation Certificate was granted on 08/10/2020. Subsequently the issuer company was inducted as a Lessee with the latest lease Deed being executed on 21/01/2026 granting leasehold rights for the period commencing August 1, 2025 and ending July 31, 2030, subject to a lock-in period of five years. Prior to its execution, an application to HSIIDC for permission to lease out the premises (Request ID No. LR2026JAN14781) was also submitted vide diary no. 8456 dated 16.01.2026

5. It is clarified that the said plot was re-allotted in the name of the Company vide re-allotment letter dated 14.12.2020 and is held and occupied by the Company in its own capacity for the purpose of carrying on its business operations by virtue of Occupation certificate dated 06.11.2020
6. The Haryana State Pollution Control Board (“HSPCB”) had issued clarification/exemption certificates dated 31.01.2020 vide Letter Nos. HSPCB/GRS/2020/4001 and HSPCB/GRS/2020/4002 in respect of Plot Nos. 459–460 and 461–462, Sector 8, IMT Manesar, Gurugram. However, in connection with the proposed expansion and consolidation of manufacturing activities across adjoining units, the Company applied for and has obtained a Consent to Establish (“CTE”) dated February 11, 2026 under the Orange Category. The CTE permits establishment of the proposed facilities and expanded activities, and the Company is required to obtain Consent to Operate (“CTO”) prior to commencement of operations under such expanded scope.

Labour/employment related approvals

Sr. No.	Registrations	Issuing Authority	Registration/Identification Number	Validity Period
1.	Registration under Employees Provident Funds and Miscellaneous Act, 1952 ⁽¹⁾	Employees Provident Fund Organization, Ministry of Labour and Employment, Govt. of India	Establishment Code Number GNGGN0028999000	Perpetual
2.	Registration under Employees’ State Insurance Act, 1948 ⁽²⁾	Employees’ State Insurance Corporation (ESIC) Sub-Regional Office, Gurgaon Haryana	Establishment Code Number 69000378640000699	Perpetual
3.	Registration (FORM 2) granted under Section 6 of the Contract Labour (Regulation & Abolition) Act, 1970 for Plot No. 457-458 and 459-460	Office of the Labour Commissioner, Haryana, and Registering Officer, Contract Labour (Regulation & Abolition) Act, 1970	Reg.no. CLA/PSA/REG/GGN/LC-Cum-CIF/0013432, BIP ID: 41541, dated 06.02.2026	Perpetual
4.	Registration (FORM 2) granted under Section 6 of the Contract Labour (Regulation & Abolition) Act, 1970 for Plot No. 461-462	Office of the Labour Commissioner, Haryana, and Registering Officer, Contract Labour (Regulation & Abolition) Act, 1970	Regn.no. CLA/PSA/REG/GGN/LC-Cum-CIF/0013433, BIP ID: 39223 Dated 06.02.2026	Perpetual

Note:

1. Since the registration stands in the name of “Sunrays Engineers Private Limited”, an intimation dated 12.12.2025 for Change of Name and Address bearing no. IR04378575 has been filed for updating the records and is pending for approval. Further, it was noted that Labour Identification Number (Lin No.) for the establishment bearing no. 1155411306 is reflected in the EPF certificate indicating that the establishment's information is integrated into the government's centralized system for labour law compliances.

In addition, it is pertinent to mention here that the EPFO portal displays an entity bearing a similar name and registered in Bhiwadi, Rajasthan. However, a Certificate of Incorporation dated 10 January 2018 on Ministry of Corporate Affairs confirms that the said CIN belongs to Aravali Cylinders Private Limited (CIN: U28121DL1981PTC012656) and evidences the change of name from Sunrays Engineers Private Limited to Aravali Cylinders Private Limited. Upon inspection of the relevant records, it has been clarified that the said company is a separate and distinct legal entity and does not have any legal, operational, financial or managerial association with the Issuer Company.

2. Since the registration stands in the name of “Sunrays Engineers Private Limited”, an intimation dated 10.12.2025 for Change of Name and Address bearing no. IR04378575 has been filed for updating the records and is pending for approval.

Quality and Safety Certifications / Accreditations

- a. Vendor Assessment Certificate issued by Maruti Suzuki India Limited (MSIL) pursuant to an assessment conducted on 08 May 2025 in respect of its manufacturing facility at Plot Nos. 459–460, Sector-8, IMT Manesar, Gurugram, wherein the unit has achieved a Green Rating with an overall score of 78%.
- b. IATF 16949:2016 certification issued by DQS Holding GmbH, Germany, in respect of its manufacturing facility at Plot Nos. 459–460, Sector-08, IMT Manesar, Gurugram, certifying the maintenance of a quality management system in accordance with international automotive standards for the manufacture of machined components, valid up to 07 November 2027.

- c. IATF 16949:2016 certification issued by DQS Holding GmbH, Germany, for its Unit-II situated at Plot Nos. 461–462, Sector-08, IMT Manesar, Gurugram, certifying compliance with quality management systems for the manufacture of aluminium high-pressure die-cast components, valid up to 25 December 2027
- d. ISO 9001:2015 certification issued by DQS Inc., USA, in respect of its manufacturing facility at Plot Nos. 459–460, Sector-8, IMT Manesar, Gurugram, certifying the maintenance of a quality management system for the manufacture of machined components, valid up to 07 November 2027.
- e. ISO 9001:2015 certification issued by DQS Inc., USA, for its Unit-II located at Plot Nos. 461–462, Sector-8, IMT Manesar, Gurugram, certifying the maintenance of a quality management system for the manufacture of aluminium high-pressure die-cast components, valid up to 25 December 2027.
- f. ISO 14001:2015 certification issued by United Registrar of Systems (URS), certifying compliance with environmental management system standards in relation to the manufacture of machined components at its facility located at Plot Nos. 459–460, Sector-8, IMT Manesar, Gurugram, valid up to 18 July 2028.
- g. ISO 45001:2018 certification issued by United Registrar of Systems (URS), certifying compliance with occupational health and safety management system standards in relation to the manufacture of machined components at its facility located at Plot Nos. 459–460, Sector-8, IMT Manesar, Gurugram, valid up to 10 July 2028.

(Note: Pursuant to the conversion of the Company from a private limited company to a public limited company and the consequent change of name to Sunrays Engineers Limited, the Company has intimated the respective certification bodies for updation of its existing quality and management system certificates)

II. Material approvals applied for, including renewal applications, but not received

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals, applied for, including renewal applications, that have not been received by our Company:

- a. An application dated 02 January 2026 (Application ID: 051132623000012) has been submitted to the Fire Station, Sector 29, Gurugram, for renewal / revision of the Fire Safety Certificate in respect of the industrial building situated at Plot Nos. 459 and 460, Sector 08, IMT Manesar, Gurugram, which is pending approval.

(Note: The existing Fire Safety Certificate bearing Memo No. FS/2023/497 dated 17 February 2023 is valid until 16 February 2026. The application for renewal/revision has been filed within the prescribed timeline, i.e., approximately two months prior to expiry, in accordance with applicable procedural requirements, and to ensure continuity of compliance with fire safety regulations.)

- b. An application dated 02 January 2026 (Application ID: 051132623000011) has been submitted to the Fire Station, Sector 29, Gurugram, for renewal / revision of the Fire Safety Certificate in respect of the industrial building situated at Plot Nos. 461 and 462, Sector 08, IMT Manesar, Gurugram, which is pending approval.

(Note: The existing Fire Safety Certificate bearing Memo No. FS/2023/495 dated 17 February 2023 is valid until 16 February 2026. The application for renewal/revision has been filed within the prescribed timeline, i.e., approximately two months prior to expiry, in accordance with applicable procedural requirements, and to ensure continuity of compliance with fire safety regulations.)

III. Material approvals expired and renewals yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company.

IV. Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company.

V. Intellectual property

As on the date of this Draft Red Herring Prospectus, the Company has filed an application for registration of a device mark in respect of which the prescribed statutory fee has been duly paid. The said application is presently at the stage of “Formalities Check Pass” with the Trade Marks Registry. For risk associated with our intellectual property please see, “Risk Factors” beginning on page 29 of the Draft Red Herring Prospectus.

Sr. no.	Trademark Name and Logo	Class	Trademark Application No., And Date of Application/Registration	Status
1.	 Sunrays Engineers Limited	12	Application no: 7358624 Date of Application: November 22, 2025	Formalities Check Pass

VI. Domain Registration

Based on the WHOIS search result for the domain as furnished, the details of the Domain registration of the company is as follows:

S. No.	Domain Name	Registry Domain ID	Valid Till
1.	SUNRAYSENG.COM	1877906272_DOMAIN_COM-VRSN	28-09-2026

SECTION XI: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on December 09, 2025 authorized the Issue, 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 December 11, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The Board of Directors of the Company has, on February 14, 2026 approved this Draft Red Herring Prospectus for filing with the Stock Exchange.

In-principal Approval

Our Company has obtained an In-Principle Approval from EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) for using its name in the Draft Red Herring Prospectus pursuant to an approval letter dated [●] for listing our shares. National Stock Exchange of India Limited is the Designated Stock Exchange.

Prohibition by SEBI, RBI or Governmental Authorities

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations. The Company, its Directors, its Promoter, members of the Promoter Group, severally and not jointly, the persons in control of our Company and companies or entities with which the Company's Promoter and Directors are associated as directors / promoters are not prohibited/debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other authority/court.

The listing of any securities of the Company has never been refused at any time by any of the Stock Exchanges in India.

There are no violations of securities laws committed by them in the past or are pending against them.

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

The Company, its Directors and its Promoter / members of Promoter Group are not declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

Other Confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, and Promoters, Promoter Group, Key Managerial Personnel, Directors, or the Group Company and its directors.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market-related business. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue 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, we are an Issuer whose post issue paid up capital is more than 10 crores but less or equal to 25 crore rupee and we may hence Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange in this case being the “EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE)

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled “*General Information*” beginning on page 64 of this Draft Red Herring Prospectus.
2. 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 EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). For further details of the arrangement of market making please refer to section titled “*General Information*” beginning on page 64 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.
4. 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. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
5. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the NSE EMERGE.
6. 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 the Board;
7. 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 the Board;
8. 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.
9. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.
10. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) 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 promoters is already in dematerialized form.
15. In accordance with Regulation 230(1)(e) of the SEBI (ICDR) Regulations, it has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals
16. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size
17. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis
18. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, its objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

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 Depository Services Limited (CDSL) dated September 30, 2025 and National Securities Depository Limited (NSDL) dated December 03, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.
2. Our Company has a website i.e. <https://sunrayseng.com/index.php>
3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and
4. 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.
5. 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 EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE)

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE): -

a) The issuer should be a Company incorporated Under Companies Act, 1956/2013 in India.

Our company was incorporated on July 28, 2005 under the Companies Act, 1956.

b) The post issue paid up capital of the company will not be more than ₹ 2,500 Lakhs

As on Draft Red Herring prospectus, our Post issue paid up capital will be ₹ [●] Lakhs which is more than ₹ 1,000 Lakhs and not more than ₹ 2,500 Lakhs

c) The Company has a track record of at least 3 years as on the date of filling Draft Offer Document/offer document.

Our Company was originally incorporated as a Private Limited Company under the name “Sunrays Engineers Private Limited” pursuant to a Certificate of Incorporation dated July 28, 2005, bearing CIN U34300DL2005PTC139137, issued by the Registrar of Companies, N.C.T Delhi & Haryana. Subsequently, following the approval of a Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 26, 2025, the Company was converted into a Public Limited Company. Consequently, the name of the Company was changed from “Sunrays Engineers Private Limited” to “Sunrays Engineers Limited” vide a fresh Certificate of Incorporation dated September 12, 2025, issued by the Registrar of Companies, Central Processing Centre, bearing CIN U34300DL2005PLC139137. Further, pursuant to the approval of the Regional Director and a resolution passed by the shareholders at the Extra Ordinary General Meeting held on January 20, 2025, the Registered Office of the Company was shifted from the State of Delhi to the State of Haryana, as confirmed by a Certificate of Incorporation dated October 14, 2025, issued by the Registrar of Companies, Delhi, bearing CIN U34300HR2005PLC137413

Hence, Company has a track record of more than 3 years as on the date of filing of draft red herring prospectus.

- d) The Company/ Entity has operating profits (earnings before interest, depreciation and tax) of at least Rs. 1 crore from operations for at least 2 financial years out of preceding three financial years preceding the application and its net worth should be positive**

Our company has reported an operating profit (earnings before interest, depreciation, and tax) of more than ₹1 crore from operations in 2 out of preceding 3 financial years

(Rs. in Lakhs)

Particulars	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2023
Net Worth as per Restated Financial Statements	1442.11	968.57	754.84
Operating profit (earnings before interest, depreciation, Profit/(loss) from sale of Fixed Assets and tax) EBITDA	1056.23	618.03	378.30

As certified by Our Statutory Auditor of the company by way of their certificate dated January 16, 2026.

- e) The company is having positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application**

(Rs. in Lakhs)

Particulars	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2023
Cash Flow from/(used in) Operating Activities	823.94	164.42	(349.59)
(-) Capex	(462.07)	(700.59)	266.08
(+) Net borrowings	(15.54)	437.44	298.55
(-) Interest (1-tax)	(122.25)	(111.35)	(81.64)
FCFE	224.07	(210.09)	133.40

As certified by Our Statutory Auditor of the company by way of their certificate dated January 16, 2026.

- f) The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- g) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;
- h) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- i) None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- j) There is no winding up petition against The Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- k) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company

- l) 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.

We Confirm that:

- a) There is no pending 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 companies.
- b) 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.
- c) 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 section titled “*Outstanding Litigation and Material Developments*” of the Draft Red Herring Prospectus beginning on page 210 of this Draft Red Herring Prospectus.
- d) There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled “*Outstanding Litigation and Material Developments*” of the 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 EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE).

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ 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 DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ 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 ISSUE.

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 DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL 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, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 14, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) AS PER 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, CHANDIGARH, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

Track Record of past issues handled by Share India Capital Services Private Limited

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at www.shareindia.com

Statement on Price Information of Past Issues Handled by Share India Capital Services Private Limited.

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
SME BOARD											
1	GEM Enviro Management Ltd	44.93	75	Wednesday, June 26, 2024	142.50	265.70	81,332.72	194.55	84,914.04	136.20	78,540.17
						254.27%	3.38%	159.40%	7.93%	81.60%	-0.17%
2	VVIP Infratech Ltd	61.21	93	Tuesday, July 30, 2024	176.70	265.50	82,134.61	208.15	80,005.04	205.70	75,366.17
						185.48%	0.83%	123.82%	-1.78%	121.18%	-7.48%
3	Envirotech Systems Limited	30.24	56	Tuesday, September 24, 2024	106.40	95.35	24,399.40	132.50	23,753.45	111.50	23,350.40
						70.27%	-5.94%	136.61%	-8.43%	99.11%	-9.98%
4	Apex Ecotech Limited	25.54	73	Wednesday, December 4, 2024	138.70	144.60	24,004.75	103.85	22,082.65	116.70	24,716.60
						98.08%	-1.89%	42.26%	-9.75%	59.86%	1.02%
5	Paradeep Parivahan Limited	44.86	98	Monday, March 24, 2025	78.40	96.30	80,116.49	113.15	81,896.79	139.60	82,159.97
						-1.73%	2.73%	15.46%	5.02%	42.45%	5.35%
6	Infonative Solutions Limited	24.71	79	Tuesday, April 8, 2025	63.20	33.96	80,334.81	33.35	83,442.50	29.80	81,790.12
						-57.01%	8.23%	-57.78%	12.42%	-62.28%	10.19%

7	Star Imaging and Path Lab Limited	69.47	142	Monday, August 18, 2025	142.00	130.30	82,693.71	133.05	84,950.95	N.A	N.A
						-8.24%	1.75%	-6.30%	4.52%	N.A	N.A
8	NIS Management Limited	60.01	111	Tuesday, September 2, 2025	108.00	89.38	81,207.17	81.00	85,641.90	N.A	N.A
						-19.48%	1.31%	-27.03%	6.84%	N.A	N.A
9	Optivalue Tek Consulting Limited	51.82	84	Wednesday, September 10, 2025	103.60	91.45	25,285.35	75.00	25,839.65	N.A	N.A
						8.87%	1.25%	-10.71%	3.47%	N.A	N.A
10	GRE Renew Enertech Limited	39.56	105	Wednesday, January 21, 2026	96.00	N.A	N.A	N.A	N.A	N.A	N.A
						N.A	N.A	N.A	N.A	N.A	N.A
MAINBOARD - NIL											

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

The scrip of Star Imaging and Path Lab Limited, NIS Management Limited, Optivalue Tek Consulting has not completed its 180th days from the date of listing, GRE Renew Enertech Limited has not completed its 30th day from the date of listing.

Summary statement of Disclosure

Financial Year	Total No. of IPO	Total amount of Funds raised (In Cr.)	No. of IPO trading at discount 30th calendar days from listing			No. of IPO trading at premium 30th calendar days from listing			No. of IPO trading at discount 90th calendar days from listing			No. of IPO 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%
2018-19	2	12.38	-	-	1	-	-	1	-	-	1	-	-	1
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	10	322.29	-	-	3	6	-	1	-	-	-	8	1	1
2024-25	5	206.78	-	-	1	4	-	-	-	-	-	4	1	-
2025-26	5	245.57	1	-	2	-	-	1	1	-	-	-	-	-

Note:

- a) Based on date of listing.
- b) BSE SENSEX and NIFTY 50 have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

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Disclaimer from our Company, our Directors and the Book Running Lead Manager to the Issue

Our Company, the Directors 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 the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their 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 December 15, 2025 and the Underwriting Agreement dated December 15, 2025 entered into between the Underwriter, and our Company and the Market Making Agreement dated December 15, 2025 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 centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 Issue will be subject to jurisdiction of the competent court(s) in Delhi 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 hereby 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer clause of the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge)

As required, a copy of this Draft Red Herring Prospectus has been submitted to EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE)

"National Stock Exchange of India Limited ("NSE") has vide its letter dated [●], given permission to the Company to use its name in the Offer Document as the Stock Exchange on whose EMERGE Platform ("NSE EMERGE ") the Company's securities are proposed to be Listed. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. NSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

The Company has chosen the NSE EMERGE platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE/other regulatory authority. Any use of the NSE EMERGE platform and the related services are subject to Indian laws and Courts exclusively situated in Delhi

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (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 Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore 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 offer document with the Designated Stock Exchange/ SEBI/ ROC

The Draft Red Herring Prospectus is being filed with NSE Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051

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, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

Listing

Application will be made to the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE)

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the offer. If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE mentioned above are taken within Three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

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 to action under section 447 of the Companies, Act 2013”**

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Consents

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Peer-reviewed and Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections

32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

*The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus/ Prospectus with RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. VPGS & Co., Chartered Accountants (FRN: 507971C), Peer- reviewed and Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements and various certificates as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for filing with the RoC.

Expert opinion

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

Our Company has received written consent dated January 07, 2026 from the Peer Reviewed and Statutory Auditor of the Company namely, M/s. VPGS & Co., Chartered Accountants (FRN: 507971C) to include their name in the Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, read with Section 26 of the Companies Act 2013.

The Peer Reviewed and Statutory Auditor M/s VPGS & Co, Chartered Accountants has given their examination report as included in this Draft Red Herring Prospectus, in relation to the Restated Financial Statements dated February 02, 2026 and the Statement of Special Tax Benefits dated January 16, 2026 and in respect of various certificates issued by them to our company on certain financial information included in this Draft Red Herring Prospectus.

The aforementioned consent have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

Fees, brokerage and selling commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated December 15, 2025 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated December 15, 2025 with the Underwriter and (iii) the Market Making Agreement December 15, 2025 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date.

Fees payable to the registrar to the issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated December 22, 2025 a copy of which is available for inspection at our Company’s Registered Office.

Particulars regarding public or rights issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of equity shares otherwise than for cash

For detailed description please refer to the section titled “*Capital Structure*” beginning on page 76 of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission on previous issues

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 for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our company and other listed subsidiaries/ associates under the same management within the meaning of section 186 of the companies act, 2013 which made any capital issue during the last three years

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding debentures or bond issues or redeemable preference shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly paid-up shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding convertible instruments

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

Option to subscribe

- i. Investors will get the allotment of specified securities in dematerialization form only.
- ii. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock market data for our equity shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events 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 nonallotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid 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 Issue 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 Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid 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 Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by our company

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs/ Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and 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 constituted a Stakeholders Relationship Committee of the Board vide resolution passed on November 13, 2025. For further details, please refer to section titled "*Our Management*" beginning on page 172 of this Draft Red Herring Prospectus.

Our Company has also appointed Samriti Gaba as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Samriti Gaba

Company Secretary and Compliance Officer

Plot No. 459-460, Sector-8, IMT Manesar, Gurgaon, Haryana-122052, India

Tel. No.: +91 8800101922

E-mail: csgrievances@sunrayseng.com

Website: <https://sunrayseng.com/index.php>

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

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

We do not have any listed company under the same management.

Tax implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Special Tax Benefits*” beginning on page 109 of this Draft Red Herring Prospectus.

Purchase of property

Other than as disclosed in Section “*Our Business*” beginning on page 135 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of reserves or profits

Save and except as stated in “*Capital Structure*” on page 76 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled “*Our Management*” beginning on page 172 and chapter “*Financial information of the Company - Restated Financial Statements*” beginning on page 193 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION XII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum- Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

The Issue

The Issue comprises of Fresh Issue of Equity shares by our company.

Authority for the Issue

The present Public Issue of Up to 32,64,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 09, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 11, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “*Main Provisions of the Article of Association of our company*”, beginning on page 279 of this Draft Red Herring Prospectus.

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 any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “*Dividend Policy*” and “*Main Provisions of Article of Association of our company*” beginning on page 192 and 279 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price and Price band

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹[●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Hindi Regional Newspaper [●] (Hindi Being the Regional Language of Haryana where our registered office of the company is situated, each with wide circulation 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 Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue 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, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations and SEBI ICDR (Amendment) Regulations, 2025. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) 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, 2015 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 section titled “*Main Provisions of the Articles of Association of our company*” beginning on page 279 of this Draft Red Herring Prospectus.

Allotment in Dematerialized Form

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must 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. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated December 03, 2025 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated September 30, 2025 between CDSL, Our Company and Registrar to the Issue;

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and 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 ₹2.00 lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE EMERGE 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.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of Offer.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Haryana.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 Corporate 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:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 Issue 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.

Bid/ Issue Program

Event	Indicative Date
Bid/Issue Opened Date	[●] ¹
Bid/Issue Closed Date	[●] ^{2,3}
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

The above time table is indicative and does not constitute any obligation on our Company or 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 NSE EMERGE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

³UPI Mandated end time and date shall be at 5:00 p.m. on Bid/ Issue closing Date i.e. on [●]

*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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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 is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three working days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange.

The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The Registrar to the Issue 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/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis as per the format prescribed in SEBI RTA Master Circular

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor and non-institutional Bidders. The time for applying for Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue 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 Book Running Lead Manager to the Stock Exchange.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software/ hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, 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 Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable.

Minimum Subscription and Underwriting

This Issue 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 been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

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 four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the 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 fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***“General Information - Underwriting”*** on page 72 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two Lots. Provided that minimum application size shall be above ₹2 lakhs.

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 NSE from the EMERGE Platform of Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) The Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from EMERGE exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular reference number “NSE/CML/67671 “dated April 24, 2025 our Company may migrate its securities from EMERGE Platform of NSE Limited to main board platform of the NSE Limited:

Sr. No.	Details	Unified Eligibility Criteria
1.	Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
2.	Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out of 3 financial years
3.	Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
4.	Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
5.	Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
6.	Other Listing conditions	- No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant Company and promoting company. - The company has not received any winding up petition admitted by NCLT/IBC. - The net worth of the company should be at least 75 crores. - No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. - No debarment of Company/Promoter, subsidiary Company by SEBI. - No Disqualification/Debarment of director of the Company by any regulatory authority. - The applicant company has no pending investor complaints in SCORES. - Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. - No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Notes:

- 1) Net worth definition to be considered as per definition in SEBI ICDR.
- 2) Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- 3) The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- 4) If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- 5) The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE EMERGE (EMERGE platform of National Stock Exchange of India Limited), wherein the Book Running Lead Manager to this Issue 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 NSE EMERGE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled “*General Information - Details of the Market Making Arrangements for this Issue*” on page 72 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's 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.

Public Announcement

In accordance with SEBI ICDR Regulation 247 (2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.

Restrictions on transfer and transmission of 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 Issue as detailed under section titled “*Capital Structure*” beginning on page 76 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 to section titled “*Main Provisions of the Articles of Association of our company*” beginning on page 279 this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely

circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer or offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this 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 and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, 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 NSE EMERGE i.e. (EMERGE Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 236 and 249 of this Draft Red Herring Prospectus.

Issue Structure

Initial Public Issue of Up to 32,64,000 Equity Shares of face value of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share), aggregating up to ₹[●] Lakhs (*“the Issue”*) by the issuer Company (the “*Company*”). The Issue comprises a reservation of upto 1,68,000 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 issue (the “*Market Maker Reservation Portion*”).

The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public 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 (*“the Net Issue”*). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process. For further details, please refer chapter titled “*Terms of the Issue*” on page 236.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation*⁽¹⁾	Upto 1,68,000 Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue Subject to the following: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs. (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs.	Not less than 35% of the Net Issue

Basis of Allotment⁽²⁾	Firm Allotment	Up to 60.00 per cent of the QIB Portion may be available for allocation to Anchor Investors. 40 per cent of the Anchor Investor Portion shall be reserved for (i) at least 33.33 per cent for domestic Mutual Funds; and (ii) at least 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors (<i>“Anchor Investor Allocation Price”</i>). In accordance with the SEBI ICDR Regulations any undersubscription under (ii) may be allocated to domestic Mutual Fund.	Subject to the availability of shares in non- institutional investors’ category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see <i>“Issue Procedure”</i> beginning on page 249 of this Draft Red Herring Prospectus.	Minimum allotment of [●] Equity Shares.
Mode of Allotment[^]	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 Lots and the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 Lots and Bid size exceeds Rs.2,00,000.	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with the Bid size of above Rs.2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in 2 lots so that the Bid Amount exceeds 200,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

Terms of Payment	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.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

**Subject to finalization of basis of allotment*

[^]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 application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs 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.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- (1) The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price
- (2) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

The Bids by FPIs with certain structures as described under “Issue Procedure” on page 249 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Terms of the Issue” on page 236.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Issue period not exceeding 10 working days. Any revision in the Price Band, and the revised Bid/ Issue period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (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 applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and 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. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Offer Document/Offer Document.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the 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 Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the 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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investors 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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue 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 issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.

In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non- Institutional Investors in the following manner:

- (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs and
- (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, 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 dematerialized 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

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 Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE (www.nseindia.com), at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. 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 Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor

Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- 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.
- 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.
- 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 Book Running Lead Manager. 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*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Electronic Bid Cum Application Forms will also be available for download on the website of the NSE www.nseindia.com

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 Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Availability of Draft Red Herring Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and Minimum Application Size

For Individual Bidders

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹2,00,000.

For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than 2 lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed

the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager 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 Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Regional Newspaper [●] (Hindi Being the Regional Language of Haryana where our registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three working days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three working days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be Published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Regional newspaper [●] (Hindi Being the Regional Language of Haryana where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (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 Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- 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 Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /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 Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in **“Payment into Escrow Account for Anchor Investors”** in the section **“Issue Procedure”** beginning on page 263 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 finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the
- l) Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at Different Price Levels and Revision of Bids

- a. Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be file 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) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Corporate 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 Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Corporate Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

Bids by Anchor Investors

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
- 3) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%).
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, 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 the allocation under the Anchor Investor Portion is up to ₹ 25000.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors shall be permitted, subject to a minimum Allotment of ₹ 500.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 25000.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 25000.00 Lakhs; and (ii) an additional 15 Anchor Investors for every additional allocation of ₹ 25000.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 500.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 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) 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 Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager 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 Issue through the ASBA process.

Bids by Eligible NRI's

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Bids by FPI including FII's

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

Bids by SEBI Registered VCF's, AIF's And FVCI's:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

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 Issue 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 Issue only through the ASBA process.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) 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;
- 2) 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
- 3) 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% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids 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 along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to 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

- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members 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. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

Bids by Provident Funds / Pension Funds

In case of Bids made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be 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 Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

Issuance of a Confirmation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the 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 Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block 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- Institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: [●] - Anchor A/c R"
- b) In case of Non-Resident Anchor Investors: [●] - Anchor A/c R"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, 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 Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate 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 the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the 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- institutional 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 any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor 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 Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bid

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case an Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

- b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager 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 undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- 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 Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated December 15, 2025
- 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 Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Advertisement Regarding Issue Price and Prospectus

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate

the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

General Instructions

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the 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, Individual Investors 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 Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application

Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Company secretary and Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to 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 Red 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 as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the 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/Issue 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

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- 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 Book Running Lead Manager 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.
- 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 Red Herring Prospectus.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non- institutional 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 Issue.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The 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 allottees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the 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 allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Basis of Allotment

For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment 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.

For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In Accordance with ICDR Regulation 268 (3A) Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue 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.

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 Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds 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 Issue 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 Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

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 Book Running Lead Manager, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE EMERGE (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 will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for minimum 2 lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment 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 not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager 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.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue 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 Issue 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 two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and;
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated December 03, 2025 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated September 30, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: **INE1K6V01018**.

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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular

The transfer of shares between an Indian resident and 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 foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this issue shall be on the basis of the FEMA Rules. In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Policy and the FEMA Non-Debt Instruments Rules have been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. 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 of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 249. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ 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 Book Running Lead Manager to the issue 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 and do not exceed the applicable limits under the laws and regulations.

SECTION-XIII MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

The Articles of Association have been adopted pursuant to a special resolution passed by shareholders of our company in their meeting held on December 08, 2025. No material clauses of Article of Association having a bearing on the issue or the disclosure required in the Draft Red Herring Prospectus.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

¹SUNRAYS ENGINEERS LIMITED

[Originally Incorporated under the provisions of the Companies Act, 1956]

PART-I

PRELIMINARY

The regulations contained in ‘**Table F**’ of the First Schedule of the Act shall apply to this company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

DEFINITIONS & INTERPRETATION

1. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context thereof:

“**Act**” means “The Companies Act, 2013” as amended by the Act or Acts of the time being in force in the Union of India containing the provisions of the legislature in relation to Companies and wherever relevant, also The Companies Act, 1956;

“**Articles**” means the Articles of Association of the Company, as amended or replaced;

“**Board**” means the Board of Directors of the Company as duly constituted under these Articles.

“**Company**” means “**SUNRAYS ENGINEERS LIMITED.**”

“**Member**” means a duly registered holder of an equity share and also includes the holder of preference shares from time to time but does not include the bearer of a share warrant;

2. Unless the context otherwise requires:

- a) words importing the singular number shall include the plural number and vice-versa;
- b) words importing the masculine gender shall include the feminine gender;
- c) A reference to any document is to such document as amended, consolidated, supplemented, novated or replaced from time to time
- d) words and expressions contained in these Articles shall bear the same meaning as defined in the Act.

²PART-II

SHARE CAPITAL AND VARIATION OF RIGHTS

1. 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.
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 registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

(iii) 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. 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.

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 reference to the sale.

12. The fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

13. (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

14. (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.

15. 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. In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. (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.

18. (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.

19. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

20. 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.

TRANSFER OF SHARES

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

22. 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.

23. 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.

24. 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.

25. The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

TRANSMISSION OF SHARES

26. (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.

27. (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.

28. (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.
29. 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.

FORFEITURE OF SHARES

30. 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.
31. 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.
32. 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.
33. (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.
34. (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.
35. (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) The 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.
36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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

37. 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.
38. 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.
39. Where shares are converted into stock, -
- (a) 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 company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and 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 apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
40. 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.

CAPITALISATION OF PROFITS

41. (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 company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) 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.
42. (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;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

43. 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

44. All general meetings other than annual general meeting shall be called extraordinary general meeting.

45. (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

46. (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.

47. The Chairman, if any, of the Board shall preside as Chairperson at every general meeting of the company.

48. 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.

49. 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.

ADJOURNMENT OF MEETING

50. (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

51. 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.

52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
53. (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.
54. 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.
55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
56. 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.
57. (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

58. 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.
59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
60. 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 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

61. The following shall be the First Directors of the Company:
- Mr. Navratan Arora, and
 - Mr. Anmol Ratan Arora
62. (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-
- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - in connection with the business of the company.
63. The Board may pay all expenses incurred in getting up and registering the company.
64. 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.
65. 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.

66. 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.
67. (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

68. (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.
69. (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 have a second or casting vote.
70. 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.
71. (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.
72. (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.
73. (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 members present may choose one of their members to be Chairperson of the meeting.
74. (i) A committee may meet and adjourn as it thinks fit.
- (ii) 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.
75. 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.
76. 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.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. (a) 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 RESERVES

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, think 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 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.

(iv) any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

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.

UNPAID OR UNCLAIMED DIVIDEND

89. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “_____ (year) Unpaid Dividend Account”. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013. No unclaimed or unpaid dividend shall be forfeited by the Board.

SUB-DIVISION CONSOLIDATION AND CANCELLATION OF SHARES

90. Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

ACCOUNTS

91. (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

92. 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

93. 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.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, have been entered or are to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, copies of which will be attached to the copy of the Red Herring Prospectus / Prospectus, which will be filed with the RoC, may be inspected at the Registered Office of our Company located at Plot No. 459-460, Sector-8, IMT Manesar, Gurgaon, Haryana-122052 India from 10.00 a.m. to 5.00 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date). Copies of below Material Contracts and Documents are also available on the website of the company on <https://sunrayseng.com/index.php> from the date of Red Herring Prospectus until the issue closing date.

Material Contracts

1. Issue Agreement dated December 15, 2025 executed between our Company and the Book Running Lead Manager to the Issue.
2. Registrar to the issue Agreement dated December 22, 2025 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated December 15, 2025 executed between our Company, Book Running Lead Manager to the Issue and Market Maker to the Issue.
4. Underwriting Agreement dated December 15, 2025 executed between our Company, Book Running Lead Manager to the Issue and Underwriter to the Issue.
5. Selling, Distribution and Marketing Agreement dated December 15, 2025 executed between our Company and the Book Running Lead Manager to the Issue.
6. Tripartite Agreement dated September 30, 2025 among our Company, CDSL and the Registrar to the Issue.
7. Tripartite Agreement dated December 03, 2025 among our Company, NSDL and the Registrar to the Issue.
8. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager to the Issue, Banker to the Issue and the Registrar to the Issue.
9. The Company has entered into a Non-Compete Agreement dated February 12, 2026 with JWM Auto private Limited, pursuant to which such party(ies) have agreed not to engage in any business competing with the Company for a period of 2 years, subject to the terms and conditions contained therein.
10. The Company has entered into a Non-Compete Agreement dated with February 12, 2026 with N.A Industries (Partnership Firm) pursuant to which such party(ies) have agreed not to engage in any business competing with the Company for a period of 2 years, subject to the terms and conditions contained therein.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation dated July 28, 2005 in the name of “*Sunrays Engineers Private Limited*” issued by the Registrar of Companies, N.C.T of Delhi & Haryana
3. Fresh Certificate of Incorporation dated September 12, 2025 issued by the Registrar of Companies, Central Processing Centre upon conversion into public limited company and change in name of our company to “*Sunrays Engineers Limited*”.
4. Fresh certificate of Incorporation dated October 14, 2025 issued by Registrar of Companies, Delhi upon change in our state of registered office from Delhi to Haryana.
5. Resolution of our Board dated December 09, 2025 authorizing the Issue and other related matters.

6. Shareholder's Resolution dated December 11, 2025 authorizing the Issue and other related matters.
7. Independent Auditor's examination report on the Restated Financial Statements dated February 02, 2026 for the six months' period ended on September 30, 2025 and the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.
8. Copy of the Statement of Special Tax Benefits dated January 16, 2026 from M/s VPGS & Co., Chartered Accountants.
9. Certificate on Key Performance Indicators (KPI's) dated February 02, 2026 from M/s VPGS & Co., Chartered Accountants.
10. Resolution of the Audit committee dated February 02, 2026 approving our Key Performance Indicators (KPI's).
11. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker to the Issue, Underwriter to the Issue, Peer-reviewed and Statutory Auditor of the Company, Banker of the Company, Directors, Promoters, Promoter Group, Group Company, Company Secretary and Compliance Officer and Chief Financial Officer, Senior management personnel as referred to, in their respective capacities.
12. Resolution of our Board dated February 14, 2026, for approval of Draft Red Herring Prospectus.
13. Due Diligence Certificate dated February 14, 2026 from Book Running Lead Manager to the issue.
14. Report dated February 14, 2026, by Legal Advisor to the issue i.e M/s Legal Shield Partners.
15. Site Visit Report dated October 15, 2025 by Book Running Lead Manager to the issue.
16. Copy of in-principle approval from NSE vide letter dated [●] to use the name of NSE in the Offer Document for listing of Equity Shares on Emerge Platform of NSE.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name and Designation	Signature
Anmol Ratan Arora Managing Director & Chairperson DIN: 00532788	Sd/-

Place: Manesar

Date: February 14, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name and Designation	Signature
Richa Ratan Arora Executive Director DIN: 11054490	Sd/-

Place: Manesar

Date: February 14, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name and Designation	Signature
Lily Arora Non-Executive Director DIN: 11375844	Sd/-

Place: Manesar

Date: February 14, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name and Designation	Signature
Geetanjali S. Kumar Independent Director DIN: 11235950	Sd/-

Place: Manesar

Date: February 14, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name and Designation	Signature
Tan Singh Rana Independent Director DIN: 11353992	Sd/-

Place: Manesar

Date: February 14, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name and Designation	Signature
Pradeep Kumar Tripathi Chief Financial Officer PAN: AFEPT2927C	Sd/-

Place: Manesar

Date: February 14, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Name and Designation	Signature
Samriti Gaba Company Secretary and Compliance Officer PAN: BJWPG5789A	Sd/-

Place: Manesar

Date: February 14, 2026