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

Draft Red Herring Prospectus
Dated: September 30, 2026
100% Book Built Issue
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with RoC)

QUALITY ENVIRO ENGINEERS LIMITED

(Formerly known as Quality Enviro Engineers Private Limited)
Corporate Identity Number: U29190UP2016PLC082974

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE & EMAIL	WEBSITE
S2, Dada Market, Sahibabad Railway Station Road II, Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005	Deepti Company Secretary and Compliance Officer	**Tel No.:** +91 7428919108 **Email:** ipo@qualityenviroengineers.com	www.qualityenviroengineers.com

PROMOTERS OF THE COMPANY

ASHWANI SRIVASTAVA AND NEHA SRIVASTAVA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (RS. IN LAKHS)	OFFER FOR SALE SIZE (RS. IN LAKHS)	TOTAL ISSUE SIZE (RS. IN LAKHS)	ELIGIBILITY
Fresh Issue	Up to 48,00,000 Equity Shares having face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs.	NIL	Up to 48,00,000 Equity Shares having face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs.	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations as the Company's post issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees. For details in relation to share reservation among QIBs, Non-Institutional Investors and Individual Investors, see "*Issue Structure*" on page 373 of this Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS, AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE – 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 our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each. 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 131 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 RISK

Investment 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 35 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, 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 offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has applied to BSE for in-principle approval for listing the Equity Shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME & LOGO	CONTACT PERSON	EMAIL & TELEPHONE
SHANNON **SHANNON ADVISORS PRIVATE LIMITED**	Shivani Mehra / Pavan Kumar Agrawal	**Email:** sme.ipo@shannon.co.in **Telephone:** +91 11 42758011

REGISTRAR TO THE ISSUE

NAME & LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Skyline Financial Services Pvt. Ltd. **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**	Anuj Kumar	**Email**: ipo@skylinerta.com **Telephone No.**: 011 40450193-197

BID / ISSUE PERIOD

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

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

Draft Red Herring Prospectus
Dated: September 30, 2026
100% Book Built Issue
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with RoC)

QUALITY ENVIRO ENGINEERS LIMITED

(Formerly known as Quality Enviro Engineers Private Limited)

Corporate Identity Number: U29190UP2016PLC082974

Our Company was incorporated as "Quality Enviro Engineers Private Limited" under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 06, 2016 issued by the Registrar of Companies, Central Registration Centre. Pursuant to a resolution passed by our Board on August 06, 2024 and by our Shareholders on August 08, 2024, our Company was converted into a public limited company and consequently, the name of our Company was changed to "Quality Enviro Engineers Limited". A fresh certificate of incorporation dated December 19, 2024 was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U29190UP2016PLC082974. The registered office of our Company is situated at S2, Dada Market, Sahibabad Railway Station Road II, Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005. For further details of our Company, please refer to chapter titled *"General Information"* and "*History and Corporate Structure*" on page 82 and 243 respectively of this Draft Red Herring Prospectus.

Corporate Identity Number: U29190UP2016PLC082974
Registered office: S2, Dada Market, Sahibabad Railway Station Road II, Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005
Tel No.: +91 7428919108**; Email:** ipo@qualityenviroengineers.com**; Website:** www.qualityenviroengineers.com
Contact Person: Deepti, Company Secretary and Compliance Officer
Promoters of our Company: Ashwani Srivastava and Neha Srivastava

THE ISSUE

THIS INITIAL PUBLIC OFFER COMPRISES OF UPTO 48,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE "*ISSUE PRICE*") AGGREGATING UPTO RS. [●] LAKHS (*THE "ISSUE*") BY OUR COMPANY. THE ISSUE COMPRISES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR SUBSCRIPTION BY THE MARKET MAKER AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS (*THE "MARKET MAKER RESERVATION PORTION*"). THE ISSUE COMPRISES A NET ISSUE TO THE PUBLIC OF UP TO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] 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 TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 364 OF THIS DRAFT RED HERRING PROSPECTUS.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager and will be advertised in the pre-issue and price band advertisement in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to BSE for the purpose of uploading on its website, in accordance with the SEBI ICDR Regulations. 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 may, 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.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 378 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each. 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 131 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 RISK

Investment 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 35 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, 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 offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has applied to BSE for in-principle approval for listing the Equity Shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SHANNON **SHANNON ADVISORS PRIVATE LIMITED** 902, IX Floor, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi, 110001 **Tel:** +91 11 42758011 **Contact Person:** Shivani Mehra/ Pavan Kumar Agrawal **Email:** sme.ipo@shannon.co.in **Investor Grievance Email:** grievance@shannon.co.in **Website:** www.shannon.co.in **SEBI Registration No.:** INM000013174	Skyline Financial Services Pvt. Ltd. **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 **Tel:** 011 40450193-197 **Contact Person:** Anuj Kumar **Email:** ipo@skylinerta.com **Investor Grievance Email:** grievances@skylinerta.com **Website:** www.skylinerta.com **SEBI Registration No.:** INR000003241

BID / ISSUE PERIOD

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

**Our Company, may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*
***The UPI mandate end time 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 implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this 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.

Notwithstanding the foregoing, terms used in sections titled "*Industry Overview", "Key Regulations and Policies", "Statement of Tax Benefits", "Financial Information of the Company", "Basis for Issue Price", "Outstanding Litigations and Material Developments", "Government and Other Approvals", "Issue Procedure" and "Provisions of the Articles of Association of the Company*", on page 146, 233, 141, 273, 131, 339, 344, 378 and 417 respectively, shall have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"Quality Enviro Engineers Limited" or "Quality" or "the Company" or "our Company" or the "Issuer Company" or "the Issuer"	Quality Enviro Engineers Limited, a public limited company incorporated under the provisions of the Companies Act, 2013, having registered office at S2, Dada Market, Sahibabad Railway Station Road II, Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

Company Related Terms

Term	Description
Articles / Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted on August 25, 2026 as Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013. For details, refer chapter titled "*Our Management-Committees of the Board*" on page 258 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor / Peer Review Auditor	The statutory auditor and peer review auditor of our Company, being D A R P N and Company, Chartered Accountants, having its office at B-47, Street No. 4, Mohan Baba Nagar, Badarpur, New Delhi, Delhi, India -110044.

Term	Description
Associate Company / Associate Companies	An associate company in relation to another company, as defined under Section 2(6) of the Companies Act, 2013, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
Bankers to our Company / Banker to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "*General Information*" beginning on page 82 of this Draft Red Herring Prospectus.
Board / Board of Directors / our Board / the Board	The Board of Directors of our Company, as constituted from time to time, including any duly constituted committee(s) thereof.
Chairman / Chairperson / Chairman & Managing Director / Managing Director	The Chairman & Managing Director of our Company, namely Ashwani Srivastava.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, namely, Amit Kumar Gupta.
CIN / Corporate Identity Number	Corporate Identity Number being U29190UP2016PLC082974.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Deepti.
Director(s) / Our Director(s)	The director(s) on the Board of our Company, as appointed from time to time.
Equity Shares	Equity Shares of our Company having face value of Rs. 10/- each.
Equity Shareholders / Shareholders	Persons holding equity shares of our Company.
Executive Director(s)	Executive Director(s) of our Company. For details, refer chapter titled "*Our Management*" on page 248 of this Draft Red Herring Prospectus.
Factory	The factory of our Company located at Khasra No 1090, Industrial Area, Near Kanshiram Awas Yojna, Faridnagar, Ghaziabad, Uttar Pradesh, 245304.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Term	Description
Group Company / Group Companies	Group company(ies) of our Company as identified in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, including companies (other than our Promoters and Subsidiaries, if any) with which there were related party transactions during the period for which financial information is disclosed, as covered under the applicable accounting standards, and any other companies considered material by our Board. For details, see "*Group Companies*" beginning on page 352 of this Draft Red Herring Prospectus.
Independent Chartered Accountant	The Independent Chartered Accountant being M/s Navdeep Kaur & Co., Chartered Accountants having office at C-3/425, Ground Floor, Janakpuri, Delhi-110058.
Independent Chartered Engineer	The Independent Chartered Engineer being Sushant Aggarwal, Chartered Engineer having office at 8-E, Block 2, Singapore City, Raipur – 492099.
Independent Directors	The Non-Executive and Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and the Listing Regulations. For details, refer chapter titled "*Our Management*" beginning on page 248 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being, INE0V2L01016.
Key Managerial Personnel / KMP / Key management personnel	Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the chapter titled "*Our Management*" beginning on page 248 of this Draft Red Herring Prospectus.
Key Performance Indicators / KPIs	Key Financial and Operational Performance Indicators of our Company, as detailed in the chapter titled "*Basis for Issue Price*" beginning on page 131 of this Draft Red Herring Prospectus.
Materiality Policy	Policy adopted by our Company, in its Board meeting held on September 26, 2026, for identification of group companies, material creditors and material litigations pursuant to the disclosure requirements under SEBI ICDR Regulations.
Memorandum of Association / Memorandum / MOA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on August 25, 2026 as Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013. For details, refer chapter titled "*Our Management-Committees of the Board*" on page 258 of this Draft Red Herring Prospectus.
Non-Executive Director	Non-Executive and Non-Independent Director(s) of our Company, as described in the chapter titled "*Our Management*" beginning on page 248 of this Draft Red Herring Prospectus.
Practicing Company Secretary / PCS	M/s Prachi Bansal & Associates (Company Secretaries) having office at Unit No-837, Sector-28, Faridabad, Haryana - 121008

Term	Description
Promoters / Our Promoters / Individual Promoters	Promoters of our company being Ashwani Srivastava and Neha Srivastava. For further details, please refer to chapter titled "*Our Promoters & Promoter Group*" on page 266 of this Draft Red Herring Prospectus.
Promoter Group / Members of the Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled "*Our Promoters and Promoter Group*" beginning on page 266 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company located at S2, Dada Market, Sahibabad Railway Station Road II, Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005.
Registrar of Companies / RoC	Registrar of Companies, Uttar Pradesh II situated at O/o. ROC Noida, 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur, 208012.
Restated Financial Statements	The restated financial statements of our Company comprising the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian GAAP, the Companies Act and the SEBI ICDR Regulations, together with the schedules, notes and annexures thereto. For details, see "*Financial Information of the Company*" beginning on page 273 of this Draft Red Herring Prospectus.
Senior Management/ Senior Management Personnel /SMP	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel and Senior Management – Senior Management*" on page 264.
Subscriber to MOA	Initial Subscribers to MOA are Ashwani Srivastava and Neha Srivastava.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on August 25, 2026 as Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013. For details, refer chapter titled "*Our Management-Committees of the Board*" on page 258 of this Draft Red Herring Prospectus.
Our Subsidiary Company/ Subsidiaries	The Company does not have any subsidiary as on the date of this Draft Red Herring Prospectus.
Sub-Account	A sub-account registered under the erstwhile Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
Whole-Time Director(s)	Whole-Time Directors(s) of our Company. For details, refer chapter titled "*Our Management*" on page 248 of this Draft Red Herring Prospectus.
Wilful Defaulter(s) / fraudulent borrower(s)	Wilful Defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations 2018.

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Application Form.
Allocation/Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	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.
Allotment/Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue to the successful Bidders.
Allottee(s)	The successful Bidder to whom the Equity Shares are being / have been allotted.
Anchor Escrow Account / Escrow Account	The account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH / NECS / direct credit / NEFT / RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus which will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The 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.
Anchor Investor Bid/ Anchor Investor Issue Period/Anchor Investor Bidding Date	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Bidding Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

Term	Description
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 Rs. 200 lakhs.
Applicant / Bidder / Investor	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.
Application Amount / Bid Amount	The highest value of the Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Application Form / Bid cum Application Form / Bid-cum-Application Form	The form, whether physical or electronic, used by a Bidder to make a Bid, which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus, and includes the Anchor Investor Application Form, as the context requires.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form, in which funds will be blocked to the extent of the Bid Amount, and includes a bank account maintained by a UPI Bidder linked to a UPI ID for Bids submitted through the UPI Mechanism.
ASBA Application Location(s)	Locations at which ASBA Applications can be uploaded by the SCSBs.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form unless stated or implied otherwise except Anchor Investors.
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
B2K Analytics / B2K	B2K Analytics Private Limited, an independent agency engaged by our Company for preparation of the Industry Report.
B2K Industry Report / Industry Report	The industry report titled "*Environmental, Municipal & Sanitation Equipment Industry*", dated September 28, 2026, prepared by B2K Analytics Private Limited and commissioned and paid for by our Company exclusively for the purpose of the Issue.

Term	Description
Banker to the Issue / Public Issue Bank / Refund Banker to the Issue/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be, in this case being [●].
Banker to the Issue Agreement / BTI Agreement / Public Issue Account Agreement	Banker to the Issue Agreement entered on [●] amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Public Issue Bank/ Banker(s) to the Issue / Sponsor Bank for collection of the Bid Amount on the terms and condition thereof.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 378 of this Draft Red Herring Prospectus.
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and an edition of [●], a regional daily newspaper in Hindi, Hindi also being the regional language of Uttar Pradesh, where our Registered Office is situated, each with wide circulation, in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer 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 websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. On the Bid/Issue Closing Date, Bidding for all categories of Bidders shall close at 4:00 p.m. IST and the UPI mandate end time shall be 5:00 p.m. IST, in accordance with the applicable circulars issued by the Stock Exchange.
Bid / Issue Opening Date	Except in relation to Bids received from Anchor Investors, the date on which the Designated Intermediaries shall commence accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and an edition of [●], a regional daily newspaper in Hindi, Hindi also being the regional language of Uttar Pradesh, where our Registered Office is situated, each with wide circulation, in accordance with the SEBI ICDR Regulations.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.

Term	Description
Bid Period / Issue Period	Except in relation to Bids received from Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders may submit their Bids and only such upward revisions as are permitted under the SEBI ICDR Regulations, the applicable BSE SME requirements and the terms of the Red Herring Prospectus. The Bid/Issue Period shall be kept open for at least three Working Days for all categories of Bidders, other than Anchor Investors.
Bidding Centres / Collection Centres	The centres at which Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, 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 Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	Book Running Lead Manager/ BRLM to the Issue in this case being Shannon Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centre	The broker centres notified by the Stock Exchange where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the Stock Exchange (www.bseindia.com).
BSE SME Bidding Circular	BSE Notice No. 20250618-48 dated June 18, 2025 relating to implementation of the revised bidding framework for SME IPOs, as applicable.
BSE SME	SME Platform of BSE Limited ("BSE SME")
Business Day	Monday to Saturday (except public holidays).
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted (including any revisions thereof).
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant(s) / CDP(s)	A depository participant registered with SEBI and eligible to procure Bids at the Designated CDP Locations in accordance with the SEBI ICDR Master Circular and other applicable SEBI requirements, as per the list available on the website of the Stock Exchange.
Collecting Registrar and Share Transfer Agent / CRTA	A registrar to an issue and share transfer agent registered with SEBI and eligible to procure Bids at the Designated RTA Locations in accordance with the SEBI ICDR Master Circular, the SEBI RTA Master Circular, to the extent applicable, and other applicable SEBI requirements.

Term	Description
Controlling Branches of the SCSBs / Designated 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, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Bidding at the Cut-off Price shall not be available to any category of Bidders in this Issue.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation and bank account details and UPI ID wherever applicable.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the Escrow Collection Bank(s) transfers funds from the Escrow Account, and funds blocked by the SCSBs and Sponsor Bank are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Red Herring Prospectus following which the Equity Shares will be Allotted in the Issue.
Designated Intermediary(ies) / Collecting Agent	An SCSB with whom the bank account to be blocked is maintained, a Syndicate Member (or Sub-Syndicate Member), a Stock Broker registered with a recognised Stock Exchange, a Depository Participant, or 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.
Designated RTA Locations / Designated Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective website of the Stock Exchange i.e. www.bseindia.com.
Designated SCSB Branches / Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Designated Stock Exchange/ Stock Exchange (s)	The SME Platform of BSE Limited.
Draft Abridged Prospectus	Draft Abridged Prospectus means a memorandum containing such salient features of the Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated September 30, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda and corrigenda thereto.
Eligible FPI(s) / FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Collection Bank(s)	The bank(s) which is/are clearing members and registered with SEBI as bankers to an Issue and with whom the Escrow Account(s) will be opened, in this case being [●].
First/ Sole Applicant / First Bidder	The Applicant / Bidder whose name appears first 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 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 and which shall not be less than the face value of the Equity Shares.
Foreign Institutional Investor/ FIIs	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor/FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Foreign Venture Capital Investors / FVCIs	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
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.

Term	Description
General Information Document	The General Information Document for investing in public issues, prepared in accordance with the SEBI ICDR Master Circular and other applicable SEBI circulars, as amended, supplemented or updated from time to time, and made available on the websites of the Stock Exchange and the Book Running Lead Manager.
Individual Investor Portion	The portion of the Net Issue, being not less than 35% of the Net Issue consisting of up to [●] Equity Shares of face value of Rs. 10/- each, available for allocation to Individual Investors who apply for the minimum application size in accordance with the SEBI ICDR Regulations.
Individual Investor(s) / Individual Bidder(s) / Individual Applicant(s)	Individual investors who apply for the minimum application size of two lots per application, such that the minimum application size is above Rs. 2 lakhs, including HUFs applying through their Karta and Eligible NRIs, and excluding NRIs other than Eligible NRIs.
Issue / Issue Size / Initial Public Issue / Initial Public Offer / Initial Public Offering / IPO	Issue of up to 48,00,000 Equity Shares of face value of Rs. 10/- each fully paid, at an Issue Price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] lakhs.
Issue Agreement	The agreement dated September 22, 2026 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds / Gross Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "*Objects of the Issue*" beginning on page 114 of this Draft Red Herring Prospectus.
Legal Advisor	The Legal Advisor to the Issue. For details, refer chapter titled "*General Information*" on page 82 of this Draft Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Designated Stock Exchange.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●], who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of [●] Equity Shares of face value of Rs. 10/- each fully paid at an issue price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs for the Market Maker in this Issue.

Term	Description
Market Making Agreement	Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Minimum Promoters' Contribution	The minimum promoters' contribution of 20% of the fully diluted post-Issue Equity Share capital of our Company, to be provided by our Promoters and locked in for the period prescribed under the SEBI ICDR Regulations.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of Rs. 10/- each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the issue price.
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended from time to time.
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of face value of Rs. 10/- each fully paid at an issue price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "*Objects of the Issue*" beginning on page 114 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Applicant(s) / Non-Institutional Investor(s) / Non-Institutional Bidder(s) / NIIs / NIBs	All Bidders, other than QIBs and Individual Investors (but not including NRIs other than Eligible NRIs), who have Bid for Equity Shares for an application size of more than two lots per application, such that the minimum application size is above Rs. 2 lakhs.
Non-Institutional Portion / Non-Institutional Category	The portion of the Net Issue being not less than 15% of the Net Issue, consisting of [●] Equity Shares of face value of Rs. 10/- each, of which (a) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than Rs. 10,00,000/- and (b) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than Rs. 10,00,000/-, subject to valid Bids being received at or above the Issue Price. The unsubscribed portion in either of these sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors in accordance with the SEBI ICDR Regulations.
Non-Resident Indian / NRI	An individual resident outside India who is a citizen of India, as defined under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended.

Term	Description
OCB/Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Offer Document(s) / Issue Document(s)	Means a Draft Red Herring Prospectus, Red Herring Prospectus or Prospectus, as applicable, referred to under the Companies Act, 2013.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager 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.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price.
Prospectus	The Prospectus dated [●] 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, including any addendum or corrigendum thereto.
Public Issue Account	Bank Account with the Banker to the Issue/ Public Issue Bank i.e. [●] under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to Rs. [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).

Term	Description
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigendum thereto.
Refund Account(s)	Account to which Application monies are to be refunded to the Bidders.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended, and eligible to procure Bids in accordance with applicable SEBI requirements and circulars.
Registrar / Registrar to the Issue / RTA	Registrar to the Issue, in this case being Skyline Financial Services Private Limited having registered office at D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020
Registrar Agreement / Registrar to the Issue Agreement / Registrar and Share Transfer Agent Agreement / RTA Agreement	The agreement dated September 24, 2026 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 and Share Transfer Agent(s) / RTAs / Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the respective website of the Designated Stock Exchange.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by Bidders to revise the quantity of Equity Shares or the Bid Amount in their Bid cum Application Form or any previous Revision Form, as applicable. In accordance with the applicable SME IPO framework, downward modification and cancellation or withdrawal of Bids shall not be permitted, and only upward revisions, where permitted, may be submitted within the prescribed timelines.
SCSB / Self-Certified Syndicate Bank	A bank registered with SEBI which offers the facility of ASBA and is recognised as a Self-Certified Syndicate Bank in accordance with applicable SEBI requirements, as per the list made available by SEBI from time to time.

Term	Description
Securities Law	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made there under and the general or special orders, guidelines or circulars made or issued by the Board there under and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed there under, which are administered by the Board.
SEBI SCORES	The Securities and Exchange Board of India Complaints Redress System ("SCORES"), the web-based platform for lodging and tracking investor grievances, as governed by the applicable SEBI framework from time to time.
SEBI ICDR Master Circular	SEBI master circular bearing no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, originally issued on June 21, 2023 and last updated on February 9, 2026, as amended, supplemented or updated from time to time.
SEBI RTA Master Circular	SEBI master circular bearing no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended, supplemented or updated from time to time.
SME Exchange	The SME Platform of BSE Limited.
Specified Locations	Bidding centres or Collection centres where the Syndicate 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.
Sub Syndicate Member	A SEBI Registered member of the Designated Stock Exchange appointed by the Book Running Lead Manager and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate / Members of the Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate ASBA Bidding Locations	The bidding centres at which an ASBA Bidder may submit an ASBA Form to a Syndicate Member, in accordance with the SEBI ICDR Master Circular and other applicable SEBI requirements.
Syndicate Members	Syndicate Members as defined under Regulation 2(1)(hhh) of SEBI (ICDR) Regulations 2018.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Bid.
Underwriter	The Underwriter to the Issue, being [●].
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company.
Unified Payments Interface / UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payments Corporation of India.

Term	Description
UPI Bidder	Collectively, individual investors who applied as (i) Individual Investors in the Individual Investor Category and (ii) Non-Institutional Investors with an application size of up to Rs. 500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to Rs. 500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI ICDR Master Circular, the SEBI RTA Master Circular (to the extent applicable to the UPI Mechanism), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the applicable circulars/notices issued by BSE and other relevant authorities in relation to the UPI Mechanism, in each case to the extent in force and as amended, supplemented or updated from time to time.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Mandate Request	A request, by way of a notification on the UPI application and an SMS, to a UPI Bidder by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount and subsequent debit of funds in case of Allotment. Acceptance of the UPI Mandate Request shall be available up to 5:00 p.m. IST on the Bid/Issue Closing Date in accordance with applicable BSE circulars.
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Issue in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Venture Capital Fund/ VCF	A venture capital fund registered with SEBI under the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 and continuing in accordance with applicable law.
Working Day(s)	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression 'Working Day' shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Technical and Industry Terms

Term	Description
AMC	Annual Maintenance Contract.
BOQ	Bill of Quantities, the applicable bill of quantities forming part of the financial bid, where required under the relevant tender.
CFM	Cubic Feet per Minute, used in the Business Overview in relation to the capacity of a vacuum blower.
CR Sheet	Cold Rolled sheet; a type of sheet material used as a fabrication raw material.
FRL	Filter Regulator Lubricator, a unit used in air lines of pneumatic systems and associated air-control systems.
GA Drawings	General Arrangement drawings, technical drawings prepared, where applicable, based on product specifications and customer requirements.
GeM	Government e-Marketplace, one of the procurement platforms through which the Company identifies tender opportunities.
HEPA	High-Efficiency Particulate Air, a type of filter referred to as part of the filtration system of outdoor air purifiers.
HR Sheet	Hot Rolled sheet, a type of sheet material used as a fabrication raw material.
MS	Mild Steel.
O&M	Operation and Maintenance, operational and maintenance support for environmental engineering and municipal waste management equipment.
OEM	Original Equipment Manufacturer, used in relation to procurement of commercial vehicle chassis.
PLC	Programmable Logic Controller, an electrical/control component used in machine operating and automation systems.
PTO	Power Take-Off, used in relation to assemblies, pumps and other machine components.
PV	Photovoltaic, used in relation to solar photovoltaic panels forming part of solar power generation systems.
QAP	Quality Assurance Plan, a plan that may be prepared setting out applicable inspection stages and quality checks.
SS	Stainless Steel.
VFD	Variable Frequency Drive, an electrical/control component used in machine operating and automation systems.

Term	Description
De-silting	Removal of silt or deposited material, referred to in connection with sewer, drain and pipeline cleaning operations.
Dewatering	Removal or separation of water from wet sludge, slurry or wastewater, including through on-board mechanical dewatering.
Jetting	Use of high-pressure water for line scouring, clearing blockages, cleaning and related sewer or drain operations.
Reverse Auction	A tender-stage price bidding process in which the Company may participate where permitted under the terms of the relevant tender.

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Conventional and General Terms/ Abbreviations

Term	Description
A.Y. / AY	Assessment Year
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
Approx.	Approximately
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
B.A	Bachelor of Arts
B.Com	Bachelor's Degree in Commerce
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Erstwhile Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CAGR	Compounded Annual Growth Rate
Calendar Year	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
CAN	Confirmation of Allocation Note
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations

Term	Description
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CGST	Central Goods and Services Tax
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Cm	Centimeter
Companies Act, 2013 / Act	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
C.P.C / CPC / Civil Code	Code of Civil Procedure, 1908
CrPC	The Code of Criminal Procedure, 1973, repealed with effect from July 1, 2024, subject to applicable savings and transitional provisions.
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSO	Central Statistical Organization
CSR	Corporate Social Responsibility

Term	Description
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
DB	Designated Branch
Depository/ Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion),* Government of India
DP ID	Depository Participant's Identity Number
EBIDTA / EBITDA	Earnings before Interest, Depreciation, Tax, Amortization and Extraordinary items
EBIT	Earnings Before Interest and Tax
ECS	Electronic Clearing Services
EGM / EOGM	Extraordinary General Meeting
EMI	Equated Monthly Installments
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per Share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM/EXIM Policy	Export-Import Policy
EUR / €	Euro, the official currency of 21 European Union countries which comprises the Eurozone
EU	European Union

Term	Description
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FCS	Fellow Company Secretary
FDI	Foreign Direct Investment
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and read with the rules and regulations thereunder
FEMA Regulations	Collectively, as the context requires, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, in each case as amended from time to time.
Finance Act	The Finance Act, 2026, as amended, except where the context specifically refers to an earlier Finance Act.
FII(s)	Foreign Institutional Investors registered under the erstwhile Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
FIPB	The erstwhile Foreign Investment Promotion Board, Government of India, abolished in 2017.
FPI/ Foreign Portfolio Investors	"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, 2019, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
Financial Year / Fiscal Year / Fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FTA	Free Trade Agreement
FV	Face Value
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GID	General Information Document
GOI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972

Term	Description
G / Gm	Gram
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	Goods and Service Tax Identification Number
GVA	Gross Value Added
HNI	High Networth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ICWAI	The Institute of Cost and Works Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IT Act / I.T. Act	The Income Tax Act, 2025, as amended from time to time and erstwhile The Income Tax Act 1961, to the extent applicable.
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 2026, as amended from time to time and erstwhile The Income Tax Rules, 1962, to the extent applicable.
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
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
Indian GAAP	Generally accepted accounting principles in India.
INR/ Rupees / Rupee / Rs. / ₹	Indian National Rupee or Indian Rupee
IPC	The Indian Penal Code, 1860, repealed with effect from July 1, 2024, subject to applicable savings and transitional provisions.
IPO	Initial Public Offer

Term	Description
IPR	Intellectual Property Right
IRDAI / IRDA	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
JV	Joint venture
Kg	Kilogram
KYC	Know Your Customer
KMP	Key Managerial Personnel
L / Ltr	Litre
Life Insurance Company / Life Insurance Companies	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
LRO	Land Reforms Officer
Ltd.	Limited
LLP	Limited Liability Partnership
LLB	Bachelor of Law
M.A	Master of Arts
M.Com	Master of Commerce
MAT	Minimum Alternate Tax
MAPIN	Market Participants and Investors Database
MBA	Master in Business Administration
M.E	Master of Engineering
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MCA	The Ministry of Corporate Affairs, Government of India
MD	Managing Director
Mg	Milligram

Term	Description
Ml	Milliliter
Mm	Millimeter
Mn	Million
MNC	Multinational Corporation
MoF	Ministry of Finance, Government of India.
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprise
M.Tech	Masters of Technology
N/A / NA / N.A.	Not Applicable
NAV	Net Asset Value
NACH	National Automated Clearing House
NCLT	National Company Law Tribunal
NCT	National Capital Territory
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	Net worth as defined under Section 2(57) of the Companies Act, 2013, as amended.
NoC	No Objection Certificate
NPCI	National Payments Corporation of India
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRIs / NRI	Non-Resident Indian
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OS	Operating System

Term	Description
p.a.	Per Annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pension Fund / Pension Funds	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
PF	Provident Fund
PIO	Person of Indian Origin, a legacy term retained only where required for historical references; current foreign investment provisions separately recognise Non-Resident Indians and Overseas Citizens of India, as applicable.
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
POA	Power of Attorney
P.O	Purchase Order
PSU	Public Sector Undertaking(s)
Pvt.	Private
QIB	Qualified Institutional Buyer
Q.C.	Quality Control
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RTGS	Real Time Gross Settlement
ROE	Return on Equity
RoNW	Return on Net Worth
ROCE	Return on Capital Employed

Term	Description
R&D	Research & Development
Registration Act	Registration Act, 1908
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SBO Rules	The Companies (Significant Beneficial Owners) Rules, 2018, as amended from time to time.
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended from time to time
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
SEBI Foreign Portfolio Investor Regulations / SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI ICDR Regulations / ICDR Regulations / Regulations / SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time

Term	Description
SEBI Takeover Regulations /Takeover Regulations / Takeover Code / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, repealed pursuant to the SEBI AIF Regulations, subject to applicable saving provisions.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
Sec.	Section
SGST	State Goods and Services Tax
SME	Small & Medium Enterprise
SPOS	Special Pre-Open Session
Sq.	Square
Sq. mtr	Square Meter
SWOT	Analysis of strengths, weaknesses, opportunities and threats
STT	Securities Transaction Tax
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TFT	Trade for Trade (or Trade for Trade Segment)
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
Trade Marks Act - TM Act	Trade Marks Act, 1999
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section

Term	Description
UIN	Unique Identification Number
U.N	United Nations
UK	United Kingdom
UOI	Union of India
US / U.S. / USA / United States	United States of America
USD / US$ / $	United States Dollar
VAT	Value Added Tax
w.e.f.	With effect from
WTD	Whole Time Director
WDV	Written Down Value
WC	Working Capital
WCL	Working Capital Limit
YoY	Year over Year

Notwithstanding the foregoing: -

(i) In the section titled *'Provisions of the Articles of Association of the Company'* beginning on page 417 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled *'Restated Financial Statements'* beginning on page 273 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

(iii) In the chapter titled *"Statement of Tax Benefits"* beginning on page 141 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

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

CERTAIN CONVENTIONS

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

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

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

In this Draft Red Herring Prospectus, the terms "the Company", "we", "us", "our", "our Company", "Issuer", "Issuer Company", "Quality", "Quality Enviro Engineers", and "Quality Enviro Engineers Limited" unless the context otherwise indicates or implies, refers to "Quality Enviro Engineers Limited".

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 Lacs / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". 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.

Unless otherwise stated, all figures in this Draft Red Herring Prospectus are presented in Rs. lakhs.

FINANCIAL AND OTHER DATA

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus are extracted from the Restated Financial Statements of our Company for the financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in the section titled "*Financial Information of the Company*" beginning on page 273 of this Draft Red Herring Prospectus.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "Fiscal", "Fiscal Year", "Financial Year") are to the 12 months ended March 31 of that particular year, unless otherwise specified. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors are urged to consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in the 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, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the section titled "*Risk Factors*" and chapters titled "*Business Overview*" and "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page 35, 196, and 320 respectively, have been calculated on the basis of the Restated Financial Statements of our Company included in this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section "*Definitions and Abbreviations*" on page 1 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, references to "Rupees" or "Rs." or "INR" or "Rs" or "₹" are to Indian Rupees, the official currency of the Republic of India.

All references to "$", "US$", "USD", "U.S. $", "US Dollar(s)" or "U.S. Dollar(s)" are to United States Dollars, the official currency of the United States of America.

INDUSTRY AND MARKET DATA

Industry publications generally state that the information contained therein has been obtained from publicly available documents and other sources. The data derived from such sources may have been re-classified by us for the purposes of presentation and may not be comparable across sources. Industry sources and publications are also generally prepared based on information available as of a specific date and may not reflect subsequent developments or current trends. Further, the significance of industry and market data set forth in this Draft Red Herring Prospectus depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data-gathering methodologies for the industry in which we operate, and the methodologies and assumptions adopted may vary significantly among different industry sources. The third-party industry and market data included in this Draft Red Herring Prospectus has not been independently verified by our Directors, our Promoters, the Book Running Lead Manager or any of their respective affiliates or advisors, and none of such persons, jointly or severally, makes any representation as to the accuracy or completeness of such information. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and assumptions and is subject to change based on various factors, including those described in "*Risk Factors*" beginning on page 35 of this Draft Red Herring Prospectus.

Unless otherwise stated, the industry and market data used in this Draft Red Herring Prospectus has been derived from the industry report titled "*Environmental, Municipal & Sanitation Equipment Industry*" dated September 28, 2026 (the "**Industry Report**"), prepared by B2K Analytics Private Limited ("**B2K Analytics**"), which was engaged by our Company pursuant to an engagement letter dated August 21, 2026. The Industry Report was commissioned and paid for by our Company exclusively in connection with the Issue. Pursuant to its consent letter dated September 24, 2026, B2K Analytics has provided its consent to the inclusion of its name and the use of information derived from the Industry Report in this Draft Red Herring Prospectus in connection with the Issue.

B2K Analytics has confirmed that it is an independent agency and is not, in any manner, related to our Company, our Promoters, our Directors, our Key Managerial Personnel or the Book Running Lead Manager appointed in relation to the Issue. B2K Analytics has further confirmed that it is not, and has not been, engaged or interested in the incorporation, promotion or management of our Company. Further, the consent provided by B2K Analytics does not entitle our Company to refer to B2K Analytics as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

The Industry Report is subject to the following disclaimer:

"This report has been prepared by B2K Analytics Private Limited ("B2K Analytics") using information from sources believed to be reliable and with due care. However, B2K Analytics does not warrant or guarantee the accuracy, completeness, or adequacy of such information and shall not be responsible for any errors, omissions, or outcomes arising from its use.

This report is for informational purposes only and does not constitute investment advice, a recommendation, an offer, or a solicitation to buy or sell any securities or to deal in any entity, nor does it constitute an expert opinion under any law. Users should rely on their own judgment and seek independent professional advice. B2K Analytics does not provide any fiduciary responsibility.

To the maximum extent permitted by law, B2K Analytics disclaims all liability for any direct or indirect loss or damage arising from the use of or reliance on this report by any person or entity.

This report is not intended for distribution or use in any jurisdiction where such use would be contrary to applicable laws. Users outside India are responsible for compliance with local regulations.

The views expressed are those of B2K Analytics as on the date of publication and may change without notice. No part of this report may be reproduced or distributed without prior written consent."

The Industry Report titled "*Environmental, Municipal & Sanitation Equipment Industry*" is available on the website of our Company at www.qualityenviroengineers.com/industry-report.html from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Issue Price*" on page 131, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

EXCHANGE RATES

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate. Where March 31 or any other relevant date falls on a public holiday, the immediately preceding working day, not being a public holiday, has been considered.

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FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "*aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "likely to", "objective", "plan", "projected", "should", "will", "will continue", "seek to", "will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Certain important factors that could cause actual results to differ materially from our Company's expectation include, but are not limited to, the following:

- Our products may become obsolete or ineffective, which could adversely affect our business and results of operations.
- Disruptions in manufacturing operations, supply chain or transportation may adversely affect our operations;
- Dependence on suppliers, contractors and distributors for smooth business operations;
- General economic and business conditions in India;
- The occurrence of natural disasters or calamities;
- Inability to promptly identify and respond to changing customer preferences or evolving trends;
- If one or more of our major customers choose not to source their requirements from us or to terminate the orders;
- Increase in price and material components;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks that have an impact on our business activities or investments;
- Our ability to attract and retain experienced personnel;
- Any adverse outcome in the legal proceedings in which we are involved;
- Changes in laws and regulations that apply to the industries in which we operate;
- Reduction of demand in our industry;
- Any slowdown or shutdown in our operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations;
- Failure to successfully upgrade our offerings, from time to time;
- Our reliance on a combination of trade mark, Patent, trade secret, copyright law and contractual restrictions and our inability to protect our intellectual property rights;
- Our ability to effectively manage the operations of and costs associated with it;
- Failure to comply with the quality standards and requirements of our customers;

- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Concentration of ownership among our Promoters;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Our inability to manage risks that arise from the above-mentioned factors;
- Other factors beyond our control.

For further discussion on factors that could cause actual results to differ from expectations, see "*Risk Factors", "Business Overview*" and "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 35, 196 and 320, respectively, of this 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 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.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus 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 Neither our Company, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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.

In accordance with the regulatory requirements, our Company and the BRLM will ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

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SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You 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, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications 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 our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Business Overview", "Industry Overview", "Key Regulations and Policies", "Financial Information of the Company" and "Management Discussion and Analysis of Financial Conditions and Results of Operations" on page 196, 146, 233, 273 and 320, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus 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 as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward Looking Statements" on page 33.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Environmental, Municipal & Sanitation Equipment Industry", prepared and issued by B2K Analytics Private Limited (the "B2K Industry Report"), which has been commissioned and paid for by us exclusively in connection with the Issue. The B2K Industry Report is available at the following web-link: http://www.qualityenviroengineers.com/industry-report.html. The data included herein includes excerpts from the B2K Industry Report and such excerpts may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the B2K Industry Report is presented for the relevant period as stated in the B2K Industry Report. For further details, see Risk Factor – "We have used information from the B2K Industry Report, which we commissioned for industry related data in this Draft Red Herring Prospectus, and any reliance on such information is subject to inherent risks and limitations." and "Industry Overview" on pages 61 and 146, respectively. Unless otherwise indicated or unless the context otherwise requires, the financial information in this section has been derived from the Restated Financial Information of the Company. See "Financial Information of the Company" on page 273.

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. The risk factors have been ordered on the basis of their materiality.

INTERNAL RISKS

1. ***A substantial portion of our assets comprises trade receivables, and we are exposed to risks arising from delays or defaults in payments by our customers and other counterparties. Any delay or inability to recover our receivables, including a disputed receivable outstanding for more than three years, may adversely affect our working capital requirements, liquidity, financial condition, results of operations and cash flows.***

Our business involves extending credit to customers in the ordinary course of business and, accordingly, we are exposed to credit risk arising from delays or defaults in payments by our customers and other counterparties. The details of our trade receivables, including as a percentage of Revenue from Operations and trade receivable days, for the periods indicated below, are set forth below:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Trade receivables	3,364.55	3,749.15	1,926.84
Trade receivables, as a percentage of Revenue from operations	53.40%	72.77%	47.90%
Trade receivable days	195	266	175

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Further, the ageing of our trade receivables and amounts outstanding for more than one year, for the periods indicated below, are set forth below:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Less than 1 year	3,089.80	3,249.16	1,400.04
1-2 years	132.10	257.96	384.33
2-3 years	59.73	130.22	36.44
More than 3 years - undisputed	-	111.81	106.03
More than 3 years - disputed	82.92	-	-
Total trade receivables	3,364.55	3,749.15	1,926.84
Amounts outstanding for >1 year as % of total receivables	8.17%	13.34%	27.34%

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

As at March 31, 2026, an amount of Rs. 82.92 lakhs due against invoices raised for supply of sewer jetting machines had remained outstanding for more than three years and was classified as a disputed trade receivable. Despite reminders and issuance of a legal notice, the amount remained unpaid and our Company has initiated mediation proceedings before the Mediation Centre, Kanpur Nagar for recovery of such amount together with interest. Management has considered the amount recoverable and, accordingly, no provision for doubtful debts has been made in respect of this receivable in the Restated Financial Statements.

Our ability to collect receivables in a timely manner depends on various factors, including the financial condition and payment processes of our customers, completion of documentation and acceptance formalities, availability of funds with customers, performance of their respective businesses and resolution of disputes, if any. The financial condition of our customers and other counterparties may also be affected by general economic conditions and other factors beyond our control. We cannot assure you that our customers or other counterparties will continue to remain financially viable, that we will be able to accurately assess their creditworthiness or that amounts due to us will be collected, in whole or in part, within the agreed timelines or at all.

Any material delay or default in payments may result in cash flow mismatches, increase our working capital requirements and require us to utilise additional working capital facilities, which may increase our finance costs. Further, if any receivable becomes doubtful or irrecoverable, we may be required to make provisions or write off such amounts. Any significant delay or inability to recover amounts due to us could adversely affect our business, working capital, liquidity, financial condition, results of operations and cash flows.

For further details of our business and clients, see "*Business Overview*" and "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 196 and 320, respectively.

2. ***Our business requires significant working capital, and any inability to fund our working capital requirements or realise our current assets in a timely manner may materially and adversely affect our business, liquidity, cash flows and results of operations.***

Our business requires significant working capital in the ordinary course of our operations, including for the procurement of raw materials and components, manufacture and execution of customer orders and contracts, maintenance of inventory, extension of credit to customers and other operating requirements. The amount and timing of our working capital requirements depend on, among other factors, the nature, size and execution cycle of the orders and contracts undertaken by us, procurement and production schedules, inventory levels, credit terms extended to customers, collection of trade receivables and payment terms available from our suppliers.

The details of our historical working capital position and the means of financing such working capital requirements for the periods set forth below are as follows:

(Amount in Rs. Lakhs)

Particulars	March 31, 2026 (Restated)	March 31, 2025 (Restated)	March 31, 2024 (Restated)
Current Assets			
Inventories	1,437.69	108.89	155.57
Trade Receivables	3,364.55	3,749.15	1,926.84
Cash and Cash Equivalents balances	363.99	413.23	429.27
Other Current Assets	370.70	237.85	110.01
Short Term Loans & Advances	424.89	350.60	476.52
Total (A)	**5,961.82**	**4,859.72**	**3,098.21**
Current Liabilities			
b) Trade Payables	2,319.51	1,789.79	1,467.05
c) Other Current Liabilities	361.86	502.78	465.83
d) Short Term Provisions	230.63	194.67	127.94
Total (B)	**2,912.00**	**2,487.24**	**2,060.82**
Net Working Capital (A)-(B)	**3,049.82**	**2,372.48**	**1,037.39**
Funding pattern:			
Proceeds from IPO	-		
Internal Accruals/Borrowings from Banks			
-Short Term Borrowings	1,159.84	913.62	169.51
-Internal Accruals (current year profit + previous reserves)	1,889.98	1,458.86	867.88

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Our working capital requirements may vary from period to period, including in the normal course of our business, and may increase if we undertake larger or additional orders or contracts, incur procurement or execution related expenditure before receiving corresponding customer payments, experience higher inventory or work-in-progress levels, delays in collection of trade receivables or reduced credit periods from suppliers.

Certain orders and contracts may not provide for advance payments and may require payments to be received only upon achievement of specified milestones, completion, inspection, acceptance or fulfilment of other contractual conditions. This may result in a timing mismatch between expenditure incurred by us and receipt of payments from customers, thereby increasing our working capital requirements.

There can be no assurance that we will be able to realise our current assets within the periods anticipated by us or obtain sufficient financing on commercially acceptable terms. Any shortfall in working capital may constrain our ability to procure materials, execute orders and contracts, meet payment obligations and operate our business efficiently, which may adversely affect our business, financial condition, results of operations and cash flows.

3. ***Our inventory increased significantly during Financial Year 2025-26 and a substantial portion of our inventory comprises work-in-progress. Inefficient inventory management, delays in execution or changes in customer requirements may adversely affect our working capital, cash flows and profitability.***

Details of our inventory, including the composition thereof, work-in-progress as a percentage of total inventory and inventory as a percentage of Revenue from Operations, for the periods indicated below, are set forth below:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Raw material	376.59	108.89	155.57
Finished goods	109.68	-	-
Work-in-progress	951.42	-	-
Work-in-progress as a percentage of total inventory	66.18%	-	-
Total inventory	1,437.69	108.89	155.57
Inventory as % of revenue from operations	22.82%	2.11%	3.87%

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Our inventory levels depend on the stage of execution of orders, procurement and production schedules, availability of materials and customer requirements. A substantial build-up of inventory, including raw materials, finished goods and work-in-progress, may result among other factors, increased working capital deployment. Delays in completion, customer acceptance or delivery, changes in customer requirements, order cancellations, cost overruns, or a decline in the net realisable value of inventory may require us to carry inventory for longer periods or recognise losses or provisions, which may adversely affect our business, financial condition, results of operations and cash flows.

4. ***We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative net cash flows from operating, investing and financing activities in the past and may experience negative cash flows in the future. The following table sets forth certain information relating to our cash flows, based on the Restated Financial Statements, for the periods indicated below:

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Net Cash Generated/(Used) From Operating Activities	(166.09)	(884.09)	368.00
Net Cash Generated/(Used) From Investing Activities	16.64	(1,200.72)	(52.49)
Net Cash Generated/(Used) From Financing Activities	100.22	2,068.77	(687.67)
Net Increase/(Decrease) in Cash and Cash Equivalents	(49.23)	(16.04)	(372.16)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

For further details, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 273 and 320 respectively.

5. ***Our cost of materials consumed constituted a majority of the total expenses incurred in the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Any further increase in our cost of materials consumed or our inability to reasonably offset such cost through the prices of our products may have an adverse impact on our profitability.***

Our ability to remain competitive, manage costs and maintain profitability depends, in part, on our ability to source and maintain a stable and sufficient supply of raw materials and components at acceptable prices. For details in relation to our raw materials, see "*Business Overview - Raw Material*", beginning on page 207. Our raw materials and components include fabrication items, hydraulic items, pumps & fittings items, mechanical items, electrical items, pneumatic items, chassis, paints & coating materials, hardware items and consumables. We source our raw materials from domestic suppliers based on production requirements, inventory levels and prevailing market conditions. We do not have material long-term procurement agreements with suppliers. Accordingly, we are exposed to changes in input prices, availability and transportation costs. If we are unable to pass on increases in input costs through the prices payable by customers under our orders or contracts, our margins and profitability may be adversely affected.

Details of cost of materials consumed, including as a percentage of our total expenses, for the periods indicated below are as follows:

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Opening Stock	108.89	155.57	391.18
Add: Purchases:			
- Domestic	5,429.56	3,087.70	2,503.34
- Import	-	49.07	-
Less: Closing Stock	376.59	108.89	155.57
Cost of Materials Consumed (A)	**5,161.86**	**3,183.45**	**2,738.95**
Total Expenses (B)	**5,782.80**	**4,640.53**	**3,670.05**
Cost of Materials Consumed as a percentage of total expenses (%) (A/B)	**89.26%**	**68.60%**	**74.63%**

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

There can be no assurance that we will be able to procure the quantities and quality of raw materials and components commensurate with our requirements in the future in a timely manner, or at all. Any delay or disruption in supply may delay fabrication, assembly, testing or delivery of our equipment in accordance with the terms of the relevant customer order or contract and may result in increased costs, delay related consequences or customer claims. While we have not faced any material instances of disruption in the supply

of raw materials during the financial years ended March 31, 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. We cannot assure you that we will be able to enter into new arrangements or continue our existing arrangements with suppliers on commercially acceptable terms, which could adversely affect our ability to source raw materials and components in a timely and cost-efficient manner and may adversely affect our business and profitability.

6. ***We typically do not enter into long-term agreements with our customers. Any inability to retain our customers may have a material adverse impact on our profitability, financial condition and results of operations.***

Although our business relationships with customers may continue over time, our revenues are generally generated pursuant to work orders, contracts and tender based awards, depending on the nature of the customer and scope of supply. Such orders and contracts do not necessarily provide assured or recurring business and customers may not place repeat orders with us. The absence of assured long-term purchase commitments exposes us to variability in order inflows and may affect production planning, capacity utilisation and working capital deployment. Contribution of our top one customer, top three customers, top five customers and top ten customers to our revenue from operations for the periods indicated below is set forth below:

Particulars	Financial Year		
	2025-26	2024-25	2023-24
Top 1 Customer (%)	14.62%	22.81%	22.00%
Top 3 Customer (%)	31.88%	36.83%	36.61%
Top 5 Customer (%)	39.66%	46.34%	49.80%
Top 10 Customer (%)	54.92%	57.53%	70.26%

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

The loss of one or more significant customers, a material reduction in orders from such customers, our inability to qualify for or win new tenders or orders, changes in customer procurement priorities, project deferments or changes in customer requirements may adversely affect our revenue, profitability, financial condition and results of operations. Further, because our equipment is supplied in different configurations based on customer, project and tender requirements, the timing and value of orders may vary significantly from period to period.

7. ***We derive a portion of our Revenue from Operations from Government & Government-controlled entities, and our business is dependent, to such extent, on public procurement processes and our ability to successfully participate in and execute tenders and contracts.***

Through our manufacturing, trading and service activities, we cater to Government & Government-controlled entities as well as private sector customers. Our Government & Government-controlled customers include Municipal Corporations, Urban Local Bodies, Defence establishments, Public Sector Undertakings, ports and related authorities and other Government organisations. The contribution from Government & Government-controlled entities and private sector customers to our revenue from operations for the periods indicated is set forth below:

(Amount in Rs. Lakhs)

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Government & Government-controlled entities	2,430.09	38.57%	3,164.59	61.42%	2,499.82	62.14%

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
2.	Private Sector	3,871.05	61.43%	1,987.58	38.58%	1,523.06	37.86%
	TOTAL	**6,301.14**	**100.00%**	**5,152.17**	**100.00%**	**4,022.88**	**100.00%**

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Government & Government-controlled entities generally procure products and services through tenders and other prescribed procurement processes. Our ability to secure business from such customers depends on, among other factors, satisfaction of technical and financial eligibility criteria, competitiveness of our bids, compliance with tender specifications and contractual requirements, acceptance and other prescribed procedures.

There can be no assurance that we will continue to qualify for or successfully secure tenders and orders from Government & Government-controlled entities at historical levels or at all. Tenders may also be cancelled, withdrawn, modified, postponed or re-tendered, and the scope or timing of awarded contracts may change. Further, delays in approvals, inspection, acceptance or release of payments under Government contracts may increase our execution cycle and working capital requirements. Any reduction or deferment in Government procurement, inability to successfully bid for or execute such contracts, or material delays in payments may adversely affect our revenue, business, working capital, cash flows and results of operations.

8. ***We have significant trade payables, including amounts outstanding for more than one year. Any inability to make payments to our suppliers in accordance with agreed terms may adversely affect our operations, supplier relationships, working capital and financial condition.***

Our total trade payables include amounts due to MSMEs and other suppliers, including amounts outstanding for more than one year. Details of our trade payables and the ageing thereof, for the periods indicated below, are set forth below:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total trade payables	2,319.51	1,789.79	1,467.05
MSME payables	20.50	9.32	18.97
Other t Other than MSME payables	2,299.01	1,780.47	1,448.08
Payables outstanding for >1 year	261.65	285.64	382.69
>1 year payables as % of total trade payables	11.28%	15.96%	26.09%

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Our ability to obtain materials and services on commercially acceptable terms depends, among other factors, on our relationships with suppliers and our payment history. Delays in payment or an inability to settle amounts payable in accordance with agreed terms may adversely affect supplier relationships, availability of materials or services and the credit terms extended to us. Further, any requirement to accelerate payments to suppliers may increase our working capital requirements and adversely affect our liquidity and cash flows.

9. ***Our revenue mix has changed in recent periods, including an increase in the contribution from services and trading activities. Changes in our business mix may affect our margins, working capital requirements and operating results.***

Our Revenue from Operations is derived from the sale of products, services and trading activities. The contribution of each of these activities to our Revenue from Operations for the periods indicated is set forth below:

(Amount in Rs. Lakhs)

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Revenue from Sale of Products	3,162.79	50.19%	3,988.25	77.41%	3,493.12	86.83%
2.	Revenue from Services	2,277.05	36.14%	1,049.34	20.37%	500.42	12.44%
3.	Revenue from Trading	861.30	13.67%	114.58	2.22%	29.34	0.73%
	TOTAL	**6,301.14**	**100.00%**	**5,152.17**	**100.00%**	**4,022.88**	**100.00%**

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

The composition of our Revenue from Operations has changed during the periods presented, including an increase in the contribution from services and trading activities. Our manufacturing, services and trading activities have different cost structures, execution cycles, inventory requirements, working capital requirements and margins. Accordingly, our historical margins, working capital cycle and other operating metrics may not be directly comparable across periods or indicative of our future performance.

Further, the composition of our revenue may continue to vary depending on the nature and timing of customer orders, tender and project requirements and the mix of products, services and traded products supplied by us. If there is a significant shift towards activities with lower margins, longer execution cycles or higher working capital requirements, or if we are unable to effectively manage changes in our business mix, our profitability, liquidity, cash flows and results of operations may be adversely affected.

10. Our cost of services has increased significantly in recent periods, and any increase in such costs that we are unable to recover from customers may adversely affect our margins, profitability and results of operations.

We incur cost of services in connection with installation, commissioning, operation and maintenance, annual maintenance and other service activities, depending on the scope of the relevant order or contract. Details of our cosst of services, including as a percentage of Revenue from Services, total expenses and other expenses, for the periods indicated below, are set forth below:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Cost of services	747.70	217.95	-
Revenue from Services	2,277.05	1,049.34	500.42
Cost of services as % of Revenue from Services	32.84%	20.77%	-
Cost of services as % of total expenses	12.93%	4.70%	-
Cost of services as % of other expenses	65.90%	18.89%	-

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

The level of our cost of services depends on, among other factors, the nature, scope, location and stage of execution of our service orders. If such costs increase, if our estimates of service costs prove inaccurate, or if we are unable to recover incremental costs through the consideration payable by customers, our margins, profitability and cash flows may be adversely affected.

11. Any disruption, breakdown or shutdown of our factory may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our Company operates a self-owned factory situated at Khasra No 1090, Industrial Area, Near Kanshiram Awas Yojna, Faridnagar, Ghaziabad, Uttar Pradesh, 245304, admeasuring approximately 0.327 hectare. Our manufacturing activities at this factory include design, fabrication, assembly and integration of mechanical, electrical and hydraulic components, quality inspection, testing and final assembly, depending on the nature and configuration of the relevant product. We are therefore dependent on the continued operation of this factory. The factory is subject to operating risks such as equipment breakdowns, power supply disruptions, lower-than-expected efficiency, labour-related issues, fire, accidents, natural disasters, adverse weather conditions and changes in the regulatory environment.

During Financial Year 2025-26, we shifted our manufacturing operations from our leased facility located at Bulandshahr Road Industrial Area, Ghaziabad, Uttar Pradesh, to our self-owned factory located at Faridnagar, Ghaziabad, Uttar Pradesh. The shifting of operations was undertaken in a phased manner to ensure continuity of our manufacturing activities, and our operations were not shut down or suspended on account of such relocation. Any disruption arising from breakdowns, damage, regulatory restrictions, utility interruptions or other events affecting our Faridnagar factory could delay the manufacture, testing or delivery of our products. We do not presently operate an alternative factory. Accordingly, any prolonged or significant disruption at our factory could adversely affect our business operations, financial performance and cash flows.

12. Information relating to the historical installed capacities of our Factory included in this Draft Red Herring Prospectus may be based on certain assumptions and estimates by the Independent Chartered Engineer verifying such information and future production and capacity utilisation may vary.

Information relating to our installed capacities and the historical capacity utilisation of our Factory included in this Draft Red Herring Prospectus may be based on certain assumptions and estimates, including assumptions relating to availability and quality of raw materials and operational efficiencies. While we have obtained a certificate dated September 18, 2026 from Sushant Aggarwal, Chartered Engineer (AM1813849) and Registered Valuer – P&M, holding IBBI Registration No. IBBI/RV/02/2019/10541, in relation to installed and utilized capacity and actual production levels, future capacity utilisation rates may vary significantly from the historical capacity utilisation rates. Below are the details of the existing installed capacities for each product and capacity utilisation for such products for the indicated periods:

Sr. No.	Product Name	FY 2025-26			FY 2024-25			FY 2023-24		
		Installed	Utilised	Utilisation %	Installed	Utilised	Utilisation %	Installed	Utilised	Utilisation %
1.	Air Pollution Management Equipment	175	113	64.60	100	71	71.00	100	94	94.00
2.	Liquid Waste Management Equipment	75	56	74.70	45	16	35.60	45	32	71.10
3.	Solid Waste Management Equipment	1200	267	22.30	800	705	88.10	800	474	59.30
4.	Utility Vehicles	75	29	38.70	50	41	82.00	50	20	40.00

The abovementioned capacity and capacity utilisation have been certified by Sushant Aggarwal, Chartered Engineer (AM1813849) and Registered Valuer – P&M, holding IBBI Registration No. IBBI/RV/02/2019/10541 vide certificate dated September 18, 2026.

In addition, capacity utilisation is calculated differently in different companies, countries, industries and for the kinds of products we manufacture. Actual utilisation rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our Factory. While we take efforts to ensure that our production capacity is, at all times, utilized at optimum levels, such as determining the levels of business that we shall seek and accept, production schedules, personnel requirements and other resource requirements, based on our internal estimates and targets, if we are unable to fully utilize our installed capacities in the future, there could be a negative impact on our cost and profitability and thereby adversely affecting our financial condition. Accordingly, our installed capacity and historical capacity utilisation information for our existing Factory included in this Draft Red Herring Prospectus may not be indicative of our future capacity utilisation. For further details of our production and capacity utilization, see "*Business Overview*" on page 196.

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

We have entered into transactions with related parties in the past and may continue to enter into related party transactions in the future. All related party transactions that we may enter into after listing will be subject to applicable approvals and requirements under the Companies Act, 2013 and the SEBI Listing Regulations. There can be no assurance that related party transactions will not give rise to actual or perceived conflicts of interest, which may adversely affect our business, financial condition, reputation and minority shareholders. The details of transactions with related parties for the periods indicated below are set forth below:

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations
Sales						
Green India Envoiro & Infrastructure	28.49	0.45%	222.30	4.31%	885.04	22.00%
Purchase						
Green India Envoiro & Infrastructure	-		190.17	3.69%	75.63	1.88%
Director Remuneration to						
Ashwani Srivastava	36.00	0.57%	24.00	0.47%	24.00	0.60%
Rajiv Kumar	10.20	0.16%	10.20	0.20%	10.20	0.25%
Devendra Singh	8.88	0.14%	9.00	0.17%	9.00	0.22%
Neha Srivastava	-		-		5.32	0.13%
Purchase of Services						
Green India Envoiro & Infrastructure	-	-	231.05	4.48%	-	-
Purchase of Capital WIP						
Green India Envoiro & Infrastructure	-	-	25.05	0.49%	-	-
Reimbursement Paid to Directors on Behalf of Company						

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations
Ashwani Srivastava	2.31	0.04%	12.82	0.25%	22.14	0.55%
Rajiv Kumar	-		-		90.12	2.24%
Reimbursement of Expenses (Paid by Related Party on Behalf of Company)						
Ashwani Srivastava	1.55	0.02%	13.72	0.27%	22.14	0.55%
Rajiv Kumar	1.92	0.03%	10.68	0.21%	73.27	1.82%
Fund Routed Through Director's Account - Received						
Ashwani Srivastava	774.65	12.29%	237.75	4.61%	1,116.10	27.74%
Fund Routed Through Director's Account - Repaid						
Ashwani Srivastava	774.65	12.29%	237.75	4.61%	1,116.10	27.74%
Advance Repaid (Received against expenses)						
Rajiv Kumar	-		4.40	0.09%	-	
Loan taken						
Ashwani Srivastava	-		-		-	
Loan repaid						
Ashwani Srivastava	-		-		3.72	0.09%
Neha Srivastava	-		11.09	0.22%	11.33	0.28%

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

For information regarding the related party transactions, see "*Restated Financial Statements*" on page 273 of this Draft Red Herring Prospectus.

14. We are dependent on debt financing, and any inability to service our existing or additional indebtedness may adversely affect our business, cash flows and financial condition.

Our total debt comprises long-term and short-term borrowings, and our short-term borrowings constituted a substantial portion of our total debt as at March 31, 2026. Details of our borrowings and related finance costs for the periods indicated below are set forth below:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Long-term borrowings	112.49	126.37	80.28
Short-term borrowings	1,159.84	913.62	169.51

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total debt	1,272.33	1,039.99	249.79
Finance costs other than interest on borrowings	21.42	27.29	24.71
Interest on borrowings	110.70	71.20	88.34
Total finance cost as a % of total debt	10.38%	9.47%	45.26%

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Our financing arrangements may contain terms relating to repayment, security and other obligations. Any increase in interest rates, reduction or withdrawal of working capital limits, inability to renew facilities on acceptable terms, requirement to provide additional security, breach of financing terms or inability to service our indebtedness could adversely affect our liquidity and operations. Any failure to service our existing or additional indebtedness or otherwise comply with our obligations under our financing arrangements could result in penalties, acceleration of repayment obligations and, where applicable, trigger cross-default provisions. In the event of a default, lenders may be entitled to exercise remedies available to them, including enforcement of security, which could adversely affect our assets, business, cash flows, financial condition and results of operations.

In addition to our existing indebtedness, we may incur additional indebtedness in the ordinary course of our business, including to fund our working capital requirements and growth. There can be no assurance that additional financing will be available to us on favourable terms or at all. Any increase in our borrowings may increase our finance costs, affect our debt-equity ratio, require us to provide additional security and/or subject us to additional covenants or other obligations. Further, any inability to accurately estimate or arrange our funding requirements in a timely manner may adversely affect our cash flows, operations and financial condition.

For details of our indebtedness, please refer to the chapter titled "*Statement of Financial Indebtedness*" on page 317.

15. Delays in payment or deposit of statutory dues, including employee-related statutory dues, may attract interest, penalties or other regulatory action and may affect our financial condition and reputation.

We are required to make payments and deposits to various statutory authorities from time to time, including in relation to employee provident fund, employee state insurance, income tax deducted at source, goods and services tax and other applicable statutory dues. The table below sets forth details of instances of delay in payment or deposit of statutory dues by our Company for the periods indicated below:

(Amount in Rs. Lakhs)

Nature of Payment	FY 2025-26			FY 2024-25			FY 2023-24		
	No. of instances*	Amount Delayed in lakhs	No. of Days#	No. of instances*	Amount Delayed in lakhs	No. of Days#	No. of instances*	Amount Delayed in lakhs	No. of Days#
GST Return	Nil	Nil	Nil	2	26.14	1-2	10	472.64	1-20
TDS-Quarterly returns^	Nil	Nil	Nil	2	4.94	2	5	18.39	16-199
Employee Provident Fund	Nil	Nil	Nil	4	0.78	1-7	12	4.23	17-239

Nature of Payment	FY 2025-26			FY 2024-25			FY 2023-24		
	No. of instances*	Amount Delayed in lakhs	No. of Days#	No. of instances*	Amount Delayed in lakhs	No. of Days#	No. of instances*	Amount Delayed in lakhs	No. of Days#
Employees State Insurance Act	Nil	Nil	Nil	2	0.27	7	12	2.39	16-270

Note: Labor Welfare Fund is not applicable in Uttar Pradesh and as per information received by company, all the employees are getting salary from Uttar Pradesh head office.

^ *TDS return for first 3 quarters of FY 2025-26 and 2023-24 has not been filed. However, for quarter 4, it has been filed.*

#*Range reflects minimum and maximum number of days of delay for discharging statutory liability under respective laws.*

**It refers to delays in the payment of statutory liabilities under the respective applicable laws for a particular period. Each period of delay has been considered as one instance. Only those instances that resulted in a tax liability have been considered.*

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

The table below sets forth the total amount of statutory dues paid and unpaid for the periods indicated below:

(Amount in Rs. Lakhs)

Financial Year	No. of employees as on the last date of FY/Period*	Total amount due**	Total amount paid	Unpaid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952				
FY 2025-26	156	4.24	4.24	-
FY 2024-25	84	2.44	2.44	-
FY 2023-24	55	4.23	4.23	-
Employees State Insurance Act, 1948				
FY 2025-26	156	5.95	5.95	-
FY 2024-25	84	2.39	2.39	-
FY 2023-24	55	2.39	2.39	-

**The number of employees represents the total number of employees of the Company as on March 31 of the respective year.*

*** The amount represents the contribution relating to only those employees who are covered under EPF and ESI provisions*.

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Note: The details of delays in payment or deposit of statutory dues by our Company for the last three financial years ended March 31, 2026, 2025 and 2024 have been included to maintain consistency of the disclosure period across this Draft Red Herring Prospectus.

These delays were primarily attributable to administrative and technical reasons. We have taken steps to strengthen our administrative processes and internal monitoring. However, there can be no assurance that delays will not arise in the future. Delayed payment or deposit of statutory dues may result in interest, late fees, penalties or other regulatory action. While we have incurred interest, late fees or penalties in relation to certain statutory matters in the past, we cannot assure you that we will not be subject to such costs or actions in the future, which may affect our financial condition, cash flows and reputation.

16. ***There have been certain inadvertent discrepancies, procedural omissions and instances of non-compliance in some of our historical corporate records and statutory filings. Any regulatory action in relation to such matters may result in penalties or other consequences for our Company and/or our Directors and officers.***

During the review and reconciliation of our historical corporate records and statutory filings, certain inadvertent procedural omissions, clerical errors and inconsistencies were identified in relation to certain filings and compliances under the Companies Act, 2013 and the rules made thereunder.

These include, among others, the appointment of Rajiv Kumar as an Additional Director with effect from August 20, 2018, which was not placed before the shareholders at the subsequent Annual General Meeting for regularisation due to an inadvertent procedural omission. He was subsequently re-appointed by the Board and his appointment was thereafter approved by the shareholders at the Annual General Meeting held in the following year.

Further, in relation to the rights issue of Equity Shares allotted on December 18, 2020, while filing Form PAS-3, the field relating to private placement was inadvertently selected and certain documents pertaining to private placement were attached. The matter was subsequently adjudicated by the RoC and, pursuant to an adjudication order dated July 10, 2026, a penalty of Rs. 50,000 each was imposed on our Company and the specified officers in default.

In connection with the private placement of Equity Shares allotted on May 22, 2024, the application monies were received in the Company's existing current bank account instead of a separate bank account and were utilised prior to allotment and filing of Form PAS-3. Pursuant to an adjudication order dated July 10, 2026, a penalty of Rs. 2 lakhs was imposed on our Company and Rs. 1 lakh each on Ashwani Srivastava, Rajiv Kumar and Devendra Singh. No penalty was imposed on Neha Srivastava.

Certain historical corporate records, statutory filings and supporting documents also contain clerical, typographical, data-entry and other inconsistencies relating to dates, descriptions, designations and other particulars. Our Company has undertaken a review of its corporate records and has taken corrective measures, wherever required and permissible under applicable law.

While our Company has strengthened its internal compliance processes, including through the appointment of a Company Secretary and Compliance Officer, there can be no assurance that regulatory authorities will not seek clarifications or take action in relation to any historical discrepancy or non-compliance, or that inadvertent errors or omissions will not occur in the future. Any such matter may require corrective action and may result in penalties or other consequences under applicable law.

17. ***We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals may result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.***

Our operations are subject to government and statutory regulations, and we are required to obtain and maintain a number of licenses, registrations, permits, consents and approvals under various central, state and local laws to carry on our business. While we have obtained various requisite approvals, licenses, registrations and permits necessary for our operations, we have only been granted a provisional Fire NOC with respect to our Factory, which was subject to, inter alia, the condition that the Company obtain the requisite Fire NOC prior to occupation of the premises. However, the Company has not yet applied for the requisite Fire NOC. Accordingly, there can be no assurance that the requisite Fire NOC will be obtained in a timely manner. For details, refer to "*Government and other Approvals – Material Licenses/Approvals for which our Company is yet to apply*" on page 351.

We are required to apply for renewals of certain approvals, licenses, registrations, and permits from time to time upon their expiry, or obtain fresh approvals as may be necessary in the ordinary course of our business. While we generally endeavour to make such applications within the prescribed timelines, there can be no assurance that the requisite approvals will be granted or renewed in a timely manner, or at all. Any delay or inability in obtaining or renewing such approvals could adversely impact our operations.

Further, approvals, licenses, and permits are often granted at the discretion of the relevant authorities and are subject to periodic renewal. There can be no assurance that the relevant authority will issue approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could adversely affect our related operations. Further, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/ penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

The approvals obtained by us are subject to various conditions, including but not limited to compliance with applicable fire safety norms. In certain cases, prior consent of the relevant authority is required for any modification, alteration, or change in our services. These approvals also typically require periodic renewals and continuing compliance with prescribed conditions. We cannot assure that such approvals, licenses, registrations, or permits will not be suspended, revoked, or cancelled in the event of any actual or alleged non-compliance with their terms, or as a consequence of any regulatory action.

18. Our Company and Promoters are party to certain litigation and tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Promoters and other relevant persons are party to certain proceedings, including tax proceedings, as disclosed in the chapter "*Outstanding Litigations and Material Developments*" beginning on page 339 of this Draft Red Herring Prospectus. Mentioned below are the details of the proceedings, as on the date of this Draft Red Herring Prospectus, along with the amount involved:

(Amount in Rs. Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved*
Company						
By the Company	NIL	NIL	NIL	N.A.	1	80.50
Against the Company	NIL	9	NIL	NIL	1	82.81#
Promoters						
By our Promoters	NIL	NIL	NIL	N.A.	NIL	NIL
Against our Promoters	2	NIL	NIL	NIL	NIL	NIL
Directors (Other than Promoters)						
By our Directors	1	NIL	NIL	N.A.	NIL	NIL
Against our Directors	1	1	NIL	NIL	NIL	0.95
Key Managerial Personnel						
By our KMPs	2	N.A.	N.A.	N.A.	N.A.	NIL
Against our KMPs	NIL	N.A.	NIL	N.A.	N.A.	NIL

**To the extent quantifiable and ascertainable.*

***As per Materiality Policy*

#The Company has filed appeals in following GST matters: (a) Second appeal before the GST Appellate Tribunal, against Appeal Order dated 03.10.2024 confirming a pending demand of Rs. 12.54 Lakhs along with interest and penalty u/s 74 of the GST Act, 2017; (b) Second appeal before the GST Appellate Tribunal against Appeal Order dated 03.10.2024 confirming a pending demand of Rs. 25.78 Lakhs along with interest and penalty u/s 74 of the GST Act, 2017; and (c) Appeal before the Additional Commissioner Grade - II, GST Appellate Authority, Prayagraj against

Order-in-Original dated 24.02.2025 raising a demand of Rs. 14.41 Lakhs along with penalty u/s 73 of the GST Act, 2017.

For further details, please refer to the chapter "*Outstanding Litigations and Material Developments*" beginning on page 339 of this Draft Red Herring Prospectus.

There can be no assurance that any pending matter will be decided in favour of our Company, Promoters or other relevant persons, or that new legal, regulatory or other proceedings will not arise in the future. An adverse outcome in any pending or future matter may result in additional liabilities, cash outflows, provisions, costs and diversion of management time and may adversely affect our reputation, business, financial condition and results of operations.

19. We face competition in the Environmental, Municipal & Sanitation Equipment Industry, which may adversely affect our business, financial condition and results of operations.

According to the B2K Industry Report, the industry is likely to remain fragmented and competitive, with participation from established environmental-equipment manufacturers, specialised engineering companies, regional manufacturers and equipment suppliers. Competition is likely to be based on product quality, pricing, customisation capability, delivery timelines, after-sales service and the ability to meet municipal tender specifications. *(Source: B2K Industry Report)*

The B2K Industry Report further identifies price competition as a restraint and challenge and states that equipment manufacturers can face pressure on pricing, particularly in tender-based projects, which can affect margins and encourage customers to prioritise upfront cost over lifecycle performance. It further states that municipalities, EPC companies and industrial customers can compare multiple suppliers, with tender-based procurement creating price pressure. The B2K Industry Report describes competitive rivalry as moderate to high and states that competition is based on price, equipment quality, customisation, technology, project execution and after-sales service. It also notes that basic equipment is relatively easier to manufacture, while specialised systems require technical expertise, technology, capital and customer relationships. *(Source: B2K Industry Report)*

Accordingly, we may be required to compete in various aspects, including product quality, pricing, customisation capability, technology, project execution, delivery timelines, after-sales service and the ability to meet tender specifications. We may not be able to compete successfully for all tenders or orders. If we fail to compete effectively, we may lose orders or market opportunities, experience pressure on margins or incur higher operating and business development costs, which may adversely affect our business, financial condition and results of operations. For further information, see "*Industry Overview*" on page 146.

20. Our business requires us to maintain tender security deposits, earnest money deposits and bank guarantees, which may block our funds and banking limits and increase our working capital requirements.

Participation in tenders and execution of contracts require us, from time to time, to furnish tender security deposits, earnest money deposits and bank guarantees. Such requirements result in deployment of cash and utilisation of non-fund based banking limits. Details of our tender security deposits, tender earnest money deposits, outstanding bank guarantees and aggregate tender deposits as a percentage of current assets, for the periods indicated below, are set forth below:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Tender security deposits	101.17	93.52	47.54
Tender earnest money deposits	130.93	90.86	49.56
Aggregate tender deposits	232.10	184.38	97.10
Aggregate tender deposits as % of current assets	3.89%	3.79%	3.13%
Bank guarantees outstanding	236.37	280.24	219.98

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

The amount of deposits and guarantees required may vary depending on the number, value and terms of tenders and contracts pursued or undertaken by us. Delays in release or refund of deposits, an increase in guarantee requirements, reduction in available banking limits, or invocation of bank guarantees in accordance with the terms of the relevant contracts may result in additional cash outflows or constrain the banking limits available to us. This may increase our working capital requirements and adversely affect our liquidity and ability to bid for or execute additional contracts.

21. ***We depend on a few suppliers for supply of raw materials. Any failure to procure such raw materials from these suppliers may have an adverse impact on our manufacturing operations and results of operations.***

Contribution of our top one supplier, top three suppliers, top five suppliers and top ten suppliers to our purchases of materials and stock-in-trade for the periods indicated below is set forth below:

Particulars	Financial Year		
	2025-26	2024-25	2023-24
Top 1 Supplier (%)	12.90%	16.49%	14.91%
Top 3 Supplier (%)	32.51%	31.39%	29.97%
Top 5 Supplier (%)	46.03%	42.77%	40.20%
Top 10 Supplier (%)	62.65%	59.02%	56.58%

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

We estimate our raw material requirements based on historical consumption patterns, anticipated orders, production schedules and other relevant factors. As a result, there is a risk that we may procure more raw materials than necessary, potentially leading to prolonged storage periods and associated risks, which could materially impact our operational results. Conversely, if our customers and/or distributors place orders that exceed their historical purchasing patterns, we may face challenges in sourcing adequate quantities of raw materials in a timely manner.

If a significant number of our suppliers for any particular raw material are unable or unwilling to meet our requirements, or if our forecasts fall short of actual demand, we could experience raw material shortages or face substantial cost escalations. Prolonged supply disruptions could adversely affect our ability to meet delivery schedules, thereby impacting our business operations, financial condition, and overall performance.

While we have not encountered any material supply disruptions during the financial years ended March 31, 2026, 2025 and 2024, there can be no assurance that such disruptions will not occur in the future. Any such disruptions could exert pressure on our input costs, and we may not be able to pass on these increased costs to our customers and/or distributors in a timely manner, or at all, which could negatively affect our profitability and financial results.

22. ***Our financing arrangements contain restrictive conditions and covenants, and any failure to comply with such conditions may adversely affect our business, financial condition, results of operations and cash flows.***

Our financing arrangements contain certain restrictions requiring us to obtain prior consent from or provide intimation to our lenders before undertaking specified actions, including availing additional borrowings, creating security, making certain loans, advances or investments, disposing of certain assets and effecting certain changes in ownership or shareholding, as applicable. Certain facilities are also secured by charges over our assets and supported by personal guarantees provided by our Promoters and Directors.

We have obtained the requisite no objection certificates from the relevant lenders in connection with the proposed Issue. However, any future breach of the applicable terms or covenants may result in cancellation or recall of facilities, acceleration of repayment obligations and/or enforcement of security or guarantees, which may adversely affect our liquidity, business, financial condition and results of operations. For further details, refer to chapter titled "*Statement of Financial Indebtedness*" beginning on page 317 of this Draft Red Herring Prospectus.

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

Our growth depends, among other factors, on our ability to expand our product portfolio and customer base, increase our presence across different geographical locations in India, strengthen our ability to customise products and configurations based on customer and project requirements, leverage our self-owned factory at Faridnagar, Ghaziabad and strengthen post-supply support through installation, commissioning, training, operation and maintenance and annual maintenance services. For details, see "*Business Overview – Our Business Strategies*" on page 215 of this Draft Red Herring Prospectus. Our ability to achieve growth is subject to our ability to identify customer and market requirements, successfully participate in tenders and obtain orders, manage procurement and manufacturing, maintain quality standards, execute orders within agreed timelines and costs, recruit and retain suitable personnel, manage working capital and maintain adequate systems and controls. Many of these factors are beyond our control and there can be no assurance that we will successfully implement our strategies. Further, growth may strain our managerial, operational and financial resources. Failure to effectively manage our growth may result in increased costs, execution delays, reduced profitability and may adversely affect our business, financial condition and growth prospects.

24. The success of our business depends substantially on our Promoter, Directors, Key Managerial Personnel and our employees. Our inability to retain them, or to recruit skilled technical personnel that are necessary for our business could adversely affect our business.

Our success depends substantially on the knowledge and experience of our Promoter, Directors, Key Managerial Personnel and employees, as well as our ability to attract and retain suitable personnel. We depend on the management skills and guidance of our Promoter, Ashwani Srivastava, for the development and implementation of business strategies and for managing our operations. If one or more of these members or other key employees are unable or unwilling to continue in their present roles, it may be difficult to find suitable replacements in a timely manner. We may also need to incur additional costs to attract, retain and train personnel. Details of the attrition rate of our employees for the periods indicated below are set forth below:

Particulars	Financial Year ended March 31,		
	2026	2025	2024
Number of employees	156	84	55
Attrition Rate (%)	50.00%	71.94%	60.34%

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

We experienced a relatively higher attrition rate in FY 2024-25. During this period, we were increasing our manpower and hiring employees with relevant experience and skills. Certain employee movements also occurred as the organisation evolved.

There is a constant change/instability in personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if

we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected.

25. Our revenue is entirely dependent on the domestic market and may be concentrated in certain States or Union Territories. Any adverse developments in India or in our key geographic markets may adversely affect our business, cash flows, results of operations and financial condition.

We generated 100% of our revenue from customers in India during Financial Year 2025-26, Financial Year 2024-25 and Financial Year 2023-24. We manufacture and supply pollution control equipment, waste management equipment and utility vehicles, trade in selected products and systems and provide related services across India. Further, a significant portion of our revenue may be generated from certain States or Union Territories. Any slowdown in the domestic market, changes in expenditure priorities in India may reduce demand for our products and services.

Our geography wise revenue from operations for the periods set forth below is as follows:

(Amount in Rs. Lakhs)

S. No.	State / Union Territory	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Bihar	38.32	0.61%	182.77	3.55%	311.16	7.73%
2.	Chandigarh	246.64	3.91%	-	0.00%	-	-
3.	Chhattisgarh	27.54	0.44%	23.64	0.46%	-	-
4.	Delhi	2,697.54	42.81%	1,373.09	26.65%	974.72	24.23%
5.	Gujarat	-	0.00%	71.10	1.38%	-	-
6.	Haryana	102.64	1.63%	469.08	9.10%	29.39	0.73%
7.	Jammu & Kashmir	116.35	1.85%	-	0.00%	-	-
8.	Jharkhand	234.41	3.72%	1,254.58	24.35%	166.78	4.15%
9.	Karnataka	105.40	1.67%	196.75	3.82%	209.57	5.21%
10.	Madhya Pradesh	87.91	1.40%	252.38	4.90%	338.36	8.41%
11.	Maharashtra	28.59	0.45%	87.13	1.69%	56.00	1.39%
12.	Manipur	38.22	0.61%	-	0.00%	-	-
13.	Odisha	20.38	0.32%	92.79	1.80%	61.25	1.52%
14.	Punjab	46.70	0.74%	53.50	1.04%	116.33	2.89%
15.	Rajasthan	768.25	12.19%	275.22	5.34%	4.73	0.12%
16.	Tamilnadu	194.56	3.09%	-	0.00%	22.84	0.57%
17.	Telangana	23.71	0.38%	41.75	0.81%	-	-
18.	Uttar Pradesh	1,430.55	22.70%	715.12	13.88%	1,477.21	36.72%
19.	Uttarakhand	-	0.00%	22.74	0.44%	0.30	0.01%
20.	West Bengal	93.43	1.48%	40.53	0.79%	254.24	6.32%
	Total	**6,301.14**	**100.00%**	**5,152.17**	**100.00%**	**4,022.88**	**100.00%**

Note: The geographical distribution of revenue from operations has been determined based on the place of supply as reflected in the underlying invoices and transaction records of our Company and not based on the billing or registered address of the customer. Accordingly, the billing or registered address of a customer may be situated in a State or Union Territory different from the State or Union Territory to which the corresponding revenue has been attributed.

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

We cannot assure you that demand for our products and services in India will grow or remain at current levels. Any material reduction in demand or adverse regulatory or economic developments in India may have a material adverse impact on our business, cash flows, results of operations and financial condition.

26. ***We make advances to suppliers in the ordinary course of our business, and delays in receipt of goods or services or inability to recover such advances may adversely affect our working capital and cash flows.***

We make advances to suppliers for procurement in the ordinary course of our operations. Details of advances to suppliers, including as a percentage of total short-term loans and advances, for the periods indicated below, are set forth below:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Advances to suppliers	156.11	153.52	159.33
Total short-term loans and advances	424.89	350.60	476.52
Advances to suppliers as % of total short-term loans and advances	36.74%	43.79%	33.44%

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Our ability to recover such advances or receive the relevant goods or services is dependent on the performance and financial condition of our suppliers and the terms of the relevant purchase arrangements. Delays or defaults by suppliers, disputes regarding supplies or inability to recover advances may result in blockage of working capital and may require us to recognise provisions or write-offs, which could adversely affect our business, liquidity, financial condition and results of operations.

27. ***Certain of our Promoters and Directors have provided personal guarantees in relation to credit facilities availed by our Company, and any invocation or withdrawal of such guarantees may adversely affect our business and financial condition.***

Certain credit facilities availed by our Company are supported by personal guarantees provided by Neha Srivastava, Ashwani Srivastava, Rajiv Kumar and Devendra Singh. In the event of any default by our Company, the relevant lender may invoke such guarantees and exercise other remedies available under the financing documents. Further, if any such guarantee is withdrawn or ceases to be available, the lender may require us to provide alternate security or guarantees and/or take such other actions as permitted under the relevant financing arrangements. There can be no assurance that we will be able to provide such alternate security or guarantees on acceptable terms or in a timely manner. Any such event may adversely affect our liquidity, borrowing ability, business, financial condition and results of operations. For further details please refer to the chapter titled "*Statement of Financial Indebtedness*" beginning on page 317 of this Draft Red Herring Prospectus.

28. ***The activities carried out at our factory and at customer or project sites may expose our employees and workers to risks of injury, property damage or other accidents.***

Our manufacturing activities include fabrication, assembly, integration, inspection and testing and certain of our orders may also involve installation, commissioning, training, operation and maintenance or other services at customer or project sites. Such activities may expose our employees, workers and contractors to risks of accidents, injury, equipment failure or property damage. While we follow safety procedures and maintain insurance policies, there can be no assurance that accidents will not occur. Any such event may result in personal injury or loss of life, damage to property or equipment, manufacturing or delivery delays, suspension of operations, customer claims, litigation, regulatory action or liabilities. Any uninsured or inadequately insured liability, or negative publicity associated with such event, may adversely affect our business, financial condition, results of operations, cash flows and reputation.

29. ***Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could adversely affect our results of operations and financial condition.***

Our operations are subject to certain hazards in relation to the risk faced by our employees, conduct of our employees, risk of equipment and machinery failure, theft, burglary, vandalism, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment and machinery that is in our

possession and environmental damage. Our principal types of insurance coverage include: (i) vehicle policy; and (ii) Earthquake, Fire and Terrorism and basic burglary. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or which is not covered by insurance, or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. We have not faced any material instances of uninsured losses or rejection of insurance in the three preceding financial years.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our premises or our registered office and factory. The following tables set forth details of the coverage under our insurance policies against our total insurable assets for the periods indicated below:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of total assets	Amount	% of total assets	Amount	% of total assets
Insured Assets	24.04	0.32%	241.83	3.83%	252.35	7.68%
Uninsured Assets	7,443.16	99.68%	6,064.55	96.17%	3,033.43	92.32%
TOTAL	7,467.20	100%	6,306.38	100.00%	3,285.78	100.00%

Note: Insured Assets has been considered at written down value at the end of the respective year from restated financial statements. In FY 2025-26, only motor vehicle was insured, hence the WDV of insured assets is considered for motor vehicle.

The following tables set forth details of our insurance coverage, including the percentage of insurance coverage vis-à-vis our total assets, for the periods indicated below:

(Amount in Rs. Lakhs)

Particulars	Net block of Tangible Fixed Assets			Inventory including finished goods, traded goods, work in progress and raw material		
	As of/ For the Year Ended March 31, 2026	As of/ For the Year Ended March 31, 2025	As of/ For the Year Ended March 31, 2024	As of/ For the Year Ended March 31, 2026	As of/ For the Year Ended March 31, 2025	As of/ For the Year Ended March 31, 2024
Net value of Assets (A)	408.74	132.94	96.78	1,437.69	108.89	155.57
Insurance Coverage on Assets (B)	24.04*	61.50	62.18	-	500.00	500.00
Percentage of Insurance Coverage (C) [B/A]	5.88%	46.26%	64.25%	-	100.00%	100.00%

**The net block of vehicles was ₹24.04 lakhs as on March 31, 2026, whereas the Insured Declared Value (IDV) was Rs. 34.61 lakhs. Accordingly, the total insured value has been considered based on the net block value of the vehicles.*

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

For further information on the insurance policies availed by us, see "*Business Overview - Insurance*" on page 230. While we believe that we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain losses which may not be covered by the insurance policies, which we have not ascertained as on the date. Therefore, we cannot assure you that we will continue to accurately ascertain and maintain adequate insurance policies for losses that may be incurred in the future. Further, we cannot assure you that any insurance claim made by us in the future will be honoured fully, in part or on time.

30. An increase in employee costs or inability to retain or recruit suitable personnel may adversely affect our business, results of operations and financial condition.

Our operations depend on our employees across various functions, including manufacturing, operations and maintenance, marketing, administration and other support functions. Set forth below are details of our employee benefit expenses for the periods indicated below:

(Amount in Rs. Lakhs)

Particulars	Financial Year ended March 31,		
	2026	2025	2024
Number of employees	156	84	55
Employee Benefit Expenses	395.80	195.91	210.89
Revenue from Operations	6,301.14	5,152.17	4,022.88
% of Revenue from Operations	6.28%	3.80%	5.24%

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Our employee costs may increase due to salary revisions, employee benefits, recruitment requirements or increased competition for suitable personnel.

Further, our business depends on our ability to recruit, retain and deploy suitably qualified and experienced personnel. Any significant increase in employee costs, inability to retain key personnel or shortage of suitable employees may affect our manufacturing operations, execution of projects and provision of services and may adversely affect our business, results of operations and financial condition.

31. *Entities in which our Promoters have or may in the future have an interest are or may be engaged in businesses similar to that of our Company, which could lead to common pursuits, potential conflicts of interest, which may adversely affect our business operations, financial condition, results of operations and future prospects.*

An entity in which our Promoters have an interest, namely Green India Envoiro & Infrustructure, a proprietorship of Ms. Neha Srivastava, has in the past undertaken activities having overlap with our Company's business and has entered into related party transactions with our Company. The GST registration of the said proprietorship has been cancelled effective August 31, 2026. Further, our Company and Green India Envoiro & Infrustructure have entered into a Non-Compete and Confidentiality Agreement dated September 30, 2026 to address potential overlap and conflicts. Notwithstanding the foregoing, there can be no assurance that actual or perceived conflicts of interest, common pursuits or disputes concerning business opportunities, customers, suppliers, tenders or other matters will not arise in the future. Details of the entity are provided below:

Name of Entity	Nature / Description of Business	Similarities with the Company's Business	Customer and Supplier Profile	Whether Non-Compete Agreement Exists	Current Status
Green India Envoiro & Infrustructure (Proprietorship Firm)	Activities similar with the Company's business	Similar products, services, customers, suppliers and business opportunities	Similar	Yes	GST registration cancelled effective August 31, 2026

There can be no assurance that entities in which our Promoters have or may in the future have an interest will not undertake activities that create actual or perceived conflicts of interest, common pursuits or competition with our Company. Any such conflict, diversion of business opportunity, dispute or inability to effectively enforce contractual arrangements intended to address such overlap may adversely affect our business operations, financial condition, results of operations and future prospects.

32. Our contracts may expose us to liquidated damages for delays or deficiencies in performance, which may adversely affect our profitability, cash flows and customer relationships.

Certain of our contracts may provide for liquidated damages in the event of delays or deficiencies in performance. Details of the liquidated damages charges incurred by us for the periods indicated below are set forth below:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
LD Charges	1.64	5.30	6.56

Although the liquidated damages incurred during the periods presented were not substantial relative to our Revenue from Operations, there can be no assurance that we will not incur higher liquidated damages in the future. Delays in execution, installation or commissioning, failure to meet performance parameters, deficiencies in performance or other contractual defaults may result in liquidated damages, withholding of payments, invocation of performance guarantees, repair or rectification obligations or other contractual consequences, which may adversely affect our profitability, cash flows and customer relationships.

33. We incur expenditure towards installation and commissioning and job work in connection with our operations, and fluctuations in such expenses may adversely affect our margins and results of operations.

We incur installation and commissioning expenses and job work expenses in connection with execution of our orders. Details of such expenses for the periods indicated below are set forth below:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Installation and commissioning expenses	16.21	299.18	155.07
Job work expenses	50.95	126.24	24.04
Total	**67.16**	**425.42**	**179.11**

The level of these expenses depends on, among other factors, the nature, scope, location and stage of execution of our orders, the extent of outsourcing or job work required and our installation and commissioning obligations. If such expenses increase, if our estimates of execution costs prove inaccurate, or if we are unable to recover incremental costs from our customers, our margins, profitability and cash flows may be adversely affected.

34. We have warranty obligations relating to our products, and actual warranty claims or related costs may exceed our provisions and adversely affect our profitability and cash flows.

We recognise warranty-related expenses and provisions in relation to our products. Details of our warranty expense, reversal of warranty provision and closing provision for warranty for the periods indicated below are set forth below:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Warranty expense recognised during the year	-	25.58	-
Reversal of Provision of Warranty	(3.40)	-	-
Closing provision for warranty	22.18	25.58	-

Product defects, component failures or other performance issues may result in warranty claims and require us to incur repair or replacement costs. Although the warranty expenses during the periods presented were not substantial, there can be no assurance that we will not incur higher warranty expenses in the future. If actual warranty claims or related costs exceed our estimates or provisions, our expenses, profitability and cash flows may be adversely affected.

35. Our previous Consolidated Consent to Operate and Authorisation ("CCA") expired on March 31, 2026 and our Factory continued to operate during the intervening period until receipt of the revised CCA on September 21, 2026. Any regulatory action in relation to such period may adversely affect our business, financial condition and results of operations.

The CCA in respect of our Factory was valid until March 31, 2026. The revised CCA was received by our Company on September 21, 2026. Accordingly, there was a period between the expiry of the previous CCA and receipt of the revised CCA during which our Factory continued its operations. There can be no assurance that the relevant regulatory authorities will not take any action or initiate any proceedings in respect of the operations undertaken during such period, including imposing penalties, levies or other regulatory measures, or requiring us to undertake remedial or corrective measures.

Any adverse action by the relevant regulatory authorities, including suspension, cancellation or modification of our CCA, imposition of penalties or restrictions on our manufacturing operations, could adversely affect our ability to fabricate our products and may result in disruption to our business operations. Further, any requirement to suspend or curtail our business activities, obtain additional approvals or undertake corrective measures may result in increased costs, business loss and delays in fulfilling customer orders. Any such event could adversely affect our business, financial condition, results of operations, cash flows and prospects.

Although we have subsequently received the revised CCA on September 21, 2026, there can be no assurance that the receipt of the revised CCA will preclude any regulatory consequences, if any, in respect of the period between March 31, 2026 and the date of receipt of the revised CCA.

36. We may not be able to adequately protect or continue to use our intellectual property. Further, our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages.

As of the date of this Draft Red Herring Prospectus, we have obtained or sought protection for following intellectual property rights:

S. No.	Registered	Applied for
Trademarks	7	1
Copyrights	6	NIL
Patents	NIL	1
Design	1	1

For further information, see "*Government and Other Approvals – Intellectual Property Related Approvals*" on page 348.

The registration of intellectual property, including trademarks, patents and designs, is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful or that such registrations will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary rights could deteriorate, which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Further, one of our trademark applications and one of our patent applications have previously been refused by the concerned authority. There can be no assurance that our pending applications will be accepted or registered, or that we will be successful in obtaining registration of any intellectual property in respect of which an application has been rejected. Any rejection, abandonment or inability to obtain registration of our intellectual property may limit our ability to establish or enforce our proprietary rights and may require

us to modify, replace or discontinue the use of the relevant intellectual property. If any of our unregistered trademark, patent or design is subsequently registered in favour of a third party, we may not be able to claim registered ownership of such intellectual property and consequently, we may be unable to seek remedies for infringement of such intellectual property by third parties other than relief against passing off by other entities.

Further, the trademark application that is currently pending has been objected to by the concerned authority. There can be no assurance that such objection will be resolved in our favour or that registration of the trademark will be granted to us in a timely manner. If our application is abandoned or rejected, we may not be able to obtain registered rights in such trademark or prevent third parties from using the same or similar marks, subject to applicable law. Any inability to obtain or maintain registration of such trademark, or any requirement to discontinue or alter its use, could adversely affect our brand, reputation, goodwill and ability to market our products, which may adversely affect our business, prospects, financial condition and results of operations.

Furthermore, there can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. While we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether our business activities or intellectual property infringe upon any existing third-party intellectual property rights. There may be instances where we may inadvertently infringe upon the intellectual property rights of other parties.

Any intellectual property claims, with or without merit, could be time-consuming, expensive to settle or litigate and could divert our management's attention and other resources. Such claims could also subject us to significant liability for damages, potentially including enhanced statutory damages if we are found to have wilfully infringed intellectual property rights. While no such claims by third parties have been made against us historically, the occurrence of any of the foregoing could adversely affect our business operations, reputation, financial condition and results of operations.

37. Our Promoters, Directors and Key Managerial Personnel may have an interest in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company to the extent of their shareholding, loan, and dividend entitlement, in addition to the regular remuneration or benefits, reimbursements of expenses, equity shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoter and Other Interests and Disclosures*" in the chapter titled — "*Our Promoters and Promoter Group*", "*Statement of Financial Indebtedness*" and "*Restated Financial Statements*" beginning on page 256, 268, 317, and 273 respectively.

There can be no assurance that our Promoters, Directors and Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

38. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidence could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. Such employee misconduct includes misbehaviour with customers, misappropriation of funds, hiding unauthorized activities, failure to follow our operational standards and processes, failure to deliver solutions and improper use of confidential information. While there have been no such instances in the past three financial years, we cannot guarantee that this will not occur in the future. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

39. We may be unable to perform background verification procedures on our employees prior to hiring. Any instances of illegal or fraudulent activities by such personnel may have an adverse effect on our reputation, results of operations, cash flows and business prospects.

We may be unable to conduct background verification procedures on our employees before hiring, we may not undertake or complete verifications for every individual. Instances where provided information is false, incomplete, or unverifiable can lead to inaccuracies in these checks.

As a result, there is a risk of hiring personnel who may lack adequate qualifications or a proven track record, or who may have a history of illegal or unethical activities. Should any such employee engage in misconduct or corruption during their service, it could harm our credibility, lead to increased attrition, degrade service quality and strain customer relationships. Such incidents may negatively impact our reputation, results of operations, cash flows and overall business prospects.

40. Certain amounts in our Restated Financial Statements are based on accounting estimates, assumptions and judgments, and actual results may differ from such estimates.

Preparation of our financial statements requires management to make certain estimates, assumptions and judgments based on historical experience, available information and other factors considered appropriate and reasonable under the circumstances. Actual results may differ from such estimates and assumptions, and any material difference may require adjustments in future periods, which could adversely affect our financial condition and results of operations.

41. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

We have not declared any dividends on our Equity Shares during the last three financial years and up to the date of this Draft Red Herring Prospectus. Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus pursuant to a resolution of our Board dated September 26, 2026. For further information, see "*Dividend Policy*" on page 272. Our ability to pay dividends in future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants under our financing arrangements. The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and applicable law, including the Companies Act, 2013. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including, among others, profits, capital requirements, contractual obligations and restrictions, restrictive covenants under financing arrangements, our overall financial condition and other factors considered relevant by our Board. We cannot assure you that we will be able to pay dividends in the future.

42. We do not own the premises from which our registered office operates. In the event of termination or non-renewal of the rent agreement or any dispute in relation to the use of such premises, our corporate administrative operations may be disrupted.

We do not own the premises from which our registered office operates. The details of the rent arrangement for our registered office are set out below:

Sr. No.	Location of the property	Document and Date*	Lessor	Rent (in Rs.)	Lease Period		Purpose
					From	To	
1.	S2, Dada Market, Sahibabad Railway Station Road II, Sahibabad Ghaziabad, Uttar Pradesh, India, 201005 Area: 175 square yards	Rent Agreement dated August 22, 2025	Jayanti Rani Pradhan and Amit Kumar Pradhan	57,068 per month	April 01, 2025	March 31, 2030	Registered Office

**Rent Agreement dated August 22, 2025, registered on August 25, 2025 vide Registration No. 202500739072709*

In the event of termination or non-renewal of the said agreement, we may be required to vacate the premises and identify alternative premises, which may temporarily disrupt our corporate and administrative operations.

There can be no assurance that we will, in the future, be able to renew the agreement for our existing registered office on the same or similar terms, or find alternative premises on commercially acceptable terms in a timely manner. Any increase in rental costs, relocation requirement or dispute concerning the premises may result in additional expenditure and temporary disruption and may affect our corporate and administrative operations.

43. We have used information from the B2K Industry Report, which we commissioned for industry related data in this Draft Red Herring Prospectus, and any reliance on such information is subject to inherent risks and limitations.

For industry related data in this Draft Red Herring Prospectus, we have derived the information from the B2K Industry Report, which we commissioned and paid for exclusively for the purpose of this Issue. Accordingly, we have obtained written consent from B2K Analytics Private Limited for inclusion of its name and the B2K Industry Report in this Draft Red Herring Prospectus. Further, with respect to the use of source data, B2K Analytics Private Limited has stated in the B2K Industry Report as follows:

"This report has been prepared by B2K Analytics Private Limited ("B2K Analytics") using information from sources believed to be reliable and with due care. However, B2K Analytics does not warrant or guarantee the accuracy, completeness, or adequacy of such information and shall not be responsible for any errors, omissions, or outcomes arising from its use."

The data included herein includes excerpts from the B2K Industry Report and such excerpts may have been re-ordered by us for the purposes of presentation. The B2K Industry Report further states that it is for informational purposes only and does not constitute investment advice, a recommendation, an offer or a solicitation to buy or sell any securities or to deal in any entity, nor does it constitute an expert opinion under any law. It also states that users should rely on their own judgment and seek independent professional advice and that the views expressed therein may change without notice. The B2K Industry Report contains, among other things, estimates, projections and forecasts in relation to certain industry and market data. In light of the foregoing limitations and the fact that B2K Analytics Private Limited does not warrant or guarantee the accuracy, completeness or adequacy of the information used in the B2K Industry Report, such information may not be complete or may differ from information available from other sources. None of our Company, our Directors, our Promoters, our Key Managerial Personnel or the Book Running Lead Manager are related to B2K Analytics Private Limited. Accordingly, investors should read the industry-related disclosures in this Draft Red Herring Prospectus in this context and should not place undue reliance on, or base their investment decision solely on, such information. For further details, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 30.

EXTERNAL RISKS

Risks Relating to the Equity Shares and this Issue

44. Our Promoters will continue to exercise substantial control over our Company after completion of the Issue.

Upon completion of this Issue, our Promoters will collectively hold approximately [●]% of our issued, subscribed and paid-up share capital. As a result, our Promoters will be able to exercise a significant level of control over all matters requiring shareholder approval, including the election of directors, amendment of our constitutional documents and approval of significant corporate transactions and any other approvals which require a majority vote of shareholders eligible to vote. This control could have the effect of delaying or preventing a change of control of our Company or changes in management and may make the approval of certain transactions difficult or impossible without the support of such Promoters. While actions carried out by our Company post-listing will be subject to the approvals required under the Companies Act, 2013 and the SEBI Listing Regulations, any conflict between the interests of our Promoters and other shareholders may adversely affect our ability to execute our business strategy or operate our business.

45. The average cost of acquisition of Equity shares of our Promoters is lower than the Issue Price.

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of equity shares as given below:

S. No.	Name of Promoters	No. of Equity Shares of face value Rs. 10/- each held	Average Cost of Acquisition per equity share (in Rs.) *
1.	Ashwani Srivastava	46,75,000	0.91
2.	Neha Srivastava	46,75,000	0.91

**Average Cost of Acquisition = Consideration paid/ Shares Acquired*

Note: Pursuant to the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

46. Our Equity Shares have not been traded on any public exchange prior to this Issue, and it is uncertain whether an active trading market for our Equity Shares will develop. Further, the Issue Price may not be indicative of the market price of our Equity Shares after this Issue.

Before this Issue, our Equity Shares have not been traded on any public markets, and we cannot guarantee that a trading market will develop or be maintained subsequent to this Issue. The Issue Price for our Equity Shares will be established by our Company in consultation with the BRLM through the book building process. This price may not reflect the actual market value of our Equity Shares when trading begins or at any subsequent point.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- The failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;
- The activities of competitors and suppliers;
- Future sales of the Equity Shares by our Promoters or our shareholders;
- Investor perception of us and the industry in which we operate;
- Our quarterly or annual earnings or those of our competitors;
- Developments affecting fiscal, industrial or environmental regulations;
- The public's reaction to our press releases and adverse media reports; and
- General economic conditions.

These widespread market shifts and sector-specific trends could materially reduce the market price of our Equity Shares, independent of our actual operational results. Additionally, after the lock in period ends for certain portions of the pre-Issue Equity Share capital, pre-Issue shareholders may choose to sell their shareholding in our Company, depending on prevailing market conditions and their investment strategies. Any perception by investors that such sales might occur or actual sales by such pre-Issue shareholders could adversely affect the trading price of our Equity Shares. As a result, the value of our Equity Shares may be volatile, and investors might not be able to sell their shares at or above the Issue Price, or at all. Should the market price of our Equity Shares decline, investors lose some or all of their investment.

47. The liquidity and trading volume of our Equity Shares on the SME Platform of BSE may be limited, notwithstanding the market making arrangements applicable to the Issue, which may affect investors' ability to sell their Equity Shares at a desired price or at all.

Pursuant to Regulation 261 of the SEBI ICDR Regulations and the requirements of the SME Platform of BSE, compulsory market making is required to be maintained in respect of our Equity Shares for a minimum period of three years from the date of listing. However, market making arrangements do not assure that an active or liquid market will develop or be sustained in our Equity Shares. Trading volumes may be affected by, among other things, the number and participation of investors, applicable trading lots, prevailing market conditions and the performance and inventory position of the Market Maker. If adequate liquidity does not develop or is not maintained, investors may experience difficulty in selling their Equity Shares at their desired price or at all, and relatively small transactions may result in significant fluctuations in the market price of our Equity Shares.

48. Our Equity Shares will be subject to price bands, surveillance measures and other trading restrictions prescribed by SEBI and/or the Stock Exchange, which may adversely affect liquidity and investors' ability to trade in our Equity Shares.

Following listing on the SME Platform of BSE, our Equity Shares will be subject to price bands and may, from time to time, become subject to surveillance measures, including Additional Surveillance Measure ("ASM"), Graded Surveillance Measure ("GSM"), Enhanced Surveillance Measure ("ESM") or other measures prescribed by SEBI and/or the Stock Exchange. Such measures may include higher or additional margins, trade-to-trade settlement, tighter price bands, periodic call auctions or other trading restrictions. The applicability of such measures may be based on market parameters and may not necessarily be attributable to an adverse development relating specifically to our Company. The imposition or continuation of any such measures could restrict trading activity, reduce liquidity and affect the ability of shareholders to buy or sell our Equity Shares at their preferred price or time.

49. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the manufacturing and waste management industry;
- adverse media reports about us;
- significant developments in India's economic liberalization and deregulation policies;
- significant developments in India's fiscal and environmental regulations;

- economic developments in India and in other countries; and
- any other factor including but not limited to political or economic factors

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

50. The requirement of funds in relation to the Objects of the Issue has not been appraised by any bank, financial institution or other independent agency.

We intend to use the Net Proceeds for the purposes described in the chapter titled "*Objects of the Issue*" on page 114. Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or other independent agency and are based on management estimates and current business plans. Actual costs, timing and funding requirements may vary due to factors beyond our control. Any inability to deploy the Net Proceeds in the manner contemplated, or any material variation requiring approvals under applicable law, may adversely affect our business, financial condition and results of operations. The utilisation of the Net Proceeds will be subject to the monitoring and reporting requirements applicable to our Company under the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable law.

51. The deployment of the Net Proceeds is based on our current estimates and as per the details mentioned in the chapter titled "Objects of the Issue", and any variation in the objects or deployment of funds will be subject to applicable approval, monitoring and disclosure requirements.

Pursuant to Regulation 262(1) of the SEBI ICDR Regulations, a monitoring agency is required where the issue size, excluding the size of any offer for sale by selling shareholders, exceeds Rs. 5,000 lakhs. Since the Issue size, excluding the size of any offer for sale by selling shareholders, is less than Rs. 5,000 lakhs, our Company is not required to appoint a monitoring agency for the Issue. However, the utilisation of the Net Proceeds will be monitored by our Audit Committee and, pursuant to Regulation 262(5) of the SEBI ICDR Regulations, our Company shall submit a certificate of the statutory auditor for utilisation of money raised through the public issue (excluding any offer for sale by selling shareholders) to the SME Exchange while filing the applicable financial results, until the Issue proceeds are fully utilised.

Further, in accordance with Regulation 262(6) of the SEBI ICDR Regulations, since working capital is one of the Objects of the Issue and the amount proposed to be raised for such object exceeds Rs. 500 lakhs, our Company shall submit a certificate of the statutory auditor to the SME Exchange while filing the applicable financial results, for use of funds as working capital in the same format as disclosed in this Draft Red Herring Prospectus, until the proceeds raised for such object are fully utilised.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the deployment of funds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our 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. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

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

52. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and our major shareholders' sale of our Equity Shares may also adversely affect our Equity Shares' trading prices.

We may be required to finance our growth through future equity offerings. Issuing more equity, whether through Equity Shares or securities linked to Equity Shares, could result in the dilution of existing shareholdings in our Company. We cannot assure you that we will not issue more Equity Shares or that our Shareholders will not sell their holdings. Any future issuance could also diminish the value of current investments in our Equity Shares and one-off charges associated with such issuance will increase our expenditures. Furthermore, investor concerns about potential issuances or disposals might negatively impact the market price of our Equity Shares.

Significant sales, or the perception that such sales will occur, including the pledging or encumbrance of our Equity Shares by our major shareholders or Promoters after this Issue is complete, could depress the market price of our Equity Shares, even if these actions are in compliance with the lock-in provisions under the SEBI ICDR Regulations. Such market activity could also significantly hinder our ability to secure capital in the future, whether through the sale of Equity Shares or by taking on additional debt.

53. 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. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 131 and may not be indicative of the market price for the Equity Shares after the Issue. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

We are not a 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 legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the applicable requirements of the SEBI Listing Regulations and the Stock Exchange, including periodic financial results, corporate governance, disclosure and other continuing obligations. If we experience delays or deficiencies in meeting such requirements, we may be subject to regulatory action or penalties and our financial position, reputation and the market price of our Equity Shares may be adversely affected.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge which will lead to increased operational costs and we cannot assure you that we will be able to do so in a timely manner. The increased cost of meeting these compliance requirements could place further strain on our financial resources, impacting our profitability.

55. Bidders are not permitted to revise their Bids downwards or cancel or withdraw their Bids after submission, and Bids at the Cut-off Price are not permitted, in accordance with the bidding framework applicable to SME public issues.

Pursuant to the bidding framework applicable to SME public issues, all Bidders are required to participate through the applicable ASBA process and the Bid Amount is required to be blocked in accordance with applicable requirements. Bids at the Cut-off Price are not permitted for any category of Bidders and downward modification and cancellation or withdrawal of Bids are not permitted. Bidders may revise their Bids upwards during the Bid/Issue Period within the applicable timelines. Bidding for all categories on the Bid/Issue Closing Date closes at 4.00 p.m. (IST), while UPI mandate acceptance or confirmation is available up to 5.00 p.m. (IST), subject to any modification prescribed by SEBI or the Stock Exchange. Events affecting an investment decision may occur between submission of a Bid and Allotment, and Bidders may therefore be unable to reduce or withdraw their exposure following such developments.

56. There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchange in a timely manner or at all.

In accordance with applicable law, the listing and commencement of trading of our Equity Shares are subject to completion of the prescribed Issue-related actions and receipt of final listing and trading approvals from the Designated Stock Exchange. The Issue is proposed to follow the applicable T+3 listing timeline, subject to any change prescribed by SEBI or the Stock Exchange. Any delay or failure in obtaining final listing or trading approval may restrict the ability of investors to sell the Equity Shares allotted to them.

57. You will not be able to sell immediately on the Stock Exchange any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the SME Platform of BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchange, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchange in a timely manner or at all.

58. Our listing on the SME Platform of BSE does not assure our future migration to the Main Board of the Stock Exchange.

Our Equity Shares are proposed to be listed on the SME Platform of BSE. Any future migration of our Equity Shares from the SME Platform to the Main Board will be subject to satisfaction of the eligibility criteria, compliance requirements and approvals prescribed by SEBI and the Stock Exchange from time to time. We cannot assure you that we will satisfy such requirements or obtain the requisite approvals for

migration within any particular period or at all. Accordingly, investors should evaluate an investment in our Equity Shares based on the characteristics and risks associated with trading on the SME Platform and should not assume that our Equity Shares will subsequently migrate to the Main Board.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares are generally taxable in India. Under section 198 of the Income-tax Act, 2025, long-term capital gains arising from the transfer of listed equity shares satisfying the applicable securities transaction tax conditions are taxable at 12.5% on such long-term capital gains exceeding Rs. 1,25,000 in a tax year, subject to applicable conditions, surcharge and cess.

Under section 196 of the Income-tax Act, 2025, short-term capital gains arising from the transfer of listed equity shares satisfying the applicable securities transaction tax conditions are taxable at 20%, subject to applicable surcharge and cess. The tax consequences for a particular investor may vary depending on the investor's status, the nature and manner of the transaction, the availability of treaty relief and changes in applicable law. Investors should consult their own tax advisors in relation to the tax consequences of acquiring, holding or disposing of our Equity Shares.

Further, a STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Consequently, non-resident investors may be liable for taxation in India on gains from the sale of our Equity Shares, while also facing tax obligations in their own countries, depending on the provisions of any applicable tax treaty or the laws of their respective jurisdictions.

The Finance Act, 2019 amended the Indian Stamp Act of 1899, effective from July 1, 2020, and clarified that payment of stamp duty on the sale of securities through stock exchanges rests with the buyer, unless agreed otherwise. In other cases, such as transfers for consideration through a depository, the transferor bears the stamp duty. The stamp duty rate for the transfer of securities (excluding debentures) on a delivery basis is set at 0.015%, and for non-delivery transfers, it is 0.003% of the consideration amount.

The Finance Act, 2020 introduced changes to the tax regime, including a simplified alternate direct tax system. It also provided that the dividend distribution tax for dividends declared, distributed, or paid by domestic companies after March 31, 2020 will not be payable. Consequently, such dividends will not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors are advised to consult with their tax advisors to understand the implications of investing or trading in our Equity Shares.

Tax laws and their interpretation or administration may change from time to time and any such change may adversely affect investors or our Company. Investors are advised to consult their own tax advisors and carefully consider the tax consequences of acquiring, holding, disposing of or otherwise dealing in our Equity Shares.

60. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Designated Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency 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 proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

Risks Related to India and Other External Risks

61. Changing laws, rules and regulations and legal uncertainties in India 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. Adverse modifications to, or changes in interpretations of, existing policies, laws, rules or regulations, or the introduction of new statutes, rules or regulations that govern our business activities could result in additional compliance obligations, require us to obtain or modify approvals and licences, increase our costs or otherwise affect our operations. Regulatory authorities in India may introduce new rules, policies or legislation affecting the manufacturing and waste management industry. Adapting to such changes could result in higher costs and additional demands on our management and resources, and any inability to comply with applicable requirements in a timely manner could adversely affect our business, results of operations, financial condition, cash flows and prospects.

Additionally, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes") have been brought into force with effect from November 21, 2025. Implementation of the Labour Codes and the rules, schemes and administrative requirements framed thereunder may require changes to our employment practices, wage structures, social security contributions, workplace policies and compliance systems and may increase our employee-related costs and compliance obligations. Any inability to comply with such requirements in a timely manner could adversely affect our business, results of operations, financial condition and cash flows.

Further, the Income-tax Act, 2025 came into force with effect from April 1, 2026 and the Income-tax Rules, 2026 have also been notified. Changes in direct and indirect tax laws, including amendments introduced by the Finance Acts from time to time, and changes in their interpretation or administration may increase our tax or compliance costs. The impact of any future amendments to tax laws or regulations on our Company or the industry in which we operate cannot be predicted with certainty and may adversely affect our business, financial condition and results of operations.

62. Changes in economic, fiscal, monetary or other policies in India and other factors beyond our control may adversely affect our business, results of operations, financial condition and cash flows.

Our business is substantially dependent on economic conditions and the policy environment in India. Changes in fiscal or monetary policy, interest rates, taxation, public expenditure, government procurement policies, foreign investment policy, trade policy, exchange controls, liquidity conditions or other governmental or regulatory measures may affect economic activity, our cost of capital, access to financing, input costs and demand for our products and services. We cannot predict the timing, nature or impact of such changes. Any adverse change in such policies or economic conditions may adversely affect our business, results of operations, financial condition and cash flows.

63. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and prospects.

Our business and growth are dependent, directly and indirectly, on economic conditions in India. Economic growth in India may be affected by, among other factors, domestic consumption and investment, government expenditure, infrastructure spending, fiscal and monetary policies, inflation, interest rates, commodity and energy prices, foreign capital flows, exchange-rate movements and global economic conditions. A slowdown in economic growth or reduction or deferment of public and private expenditure may adversely affect demand for our products and services, the financial position or spending capacity of our customers and our ability to grow our business. Consequently, any significant or prolonged slowdown in the Indian economy could adversely affect our business, results of operations, financial condition and cash flows.

64. ***Inflationary pressures in India may increase our costs and adversely affect our profitability, financial condition and cash flows.***

Inflation may increase our operating costs, including costs of raw materials and components, transportation, employee costs, utilities and financing. If we are unable to pass on increases in such costs to our customers in a timely manner, or at all, our margins and profitability may be adversely affected. Inflation may also lead to higher interest rates and tighter liquidity conditions, which could increase our borrowing costs and affect demand in the economy. Any such developments may adversely affect our business, results of operations, financial condition and cash flows.

65. ***Geopolitical conflicts, terrorist attacks, civil unrest and other acts of violence or war involving India or other countries could adversely affect our business, financial markets and the market price of our Equity Shares.***

Geopolitical conflicts, acts of terrorism, military hostilities, civil disturbances and other acts of violence in India or elsewhere may adversely affect economic and market conditions in India and globally. Such events may result in disruptions to transportation and supply chains, restrictions on trade, increased commodity and energy prices, volatility in financial markets and deterioration in business and investor confidence. Any such events may adversely affect our operations, costs, financial condition and results of operations and may also result in increased volatility or a decline in the market price of our Equity Shares.

66. ***Events beyond our control such as natural disasters, extreme weather events, fires, epidemics and pandemics could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business, financial condition and results of operations are susceptible to risks arising from natural disasters and extreme weather events, including floods, droughts, earthquakes, storms, heatwaves and fires, as well as epidemics, pandemics and other public health emergencies. Such events may damage property or infrastructure, disrupt our manufacturing and other operations, interrupt transportation and supply chains, affect the availability of personnel, utilities or services, delay deliveries and increase our operating costs. We may not be adequately insured against all losses arising from such events. Any material or prolonged disruption caused by such events could adversely affect our business, financial condition, results of operations and cash flows.

67. ***Global economic, political and financial conditions may adversely affect our business, results of operations, financial condition and the market price of our Equity Shares.***

Global economic and financial conditions are affected by various factors beyond our control, including changes in economic growth, monetary and fiscal policies, interest rates, foreign exchange rates, commodity and energy prices, disruptions in international trade and supply chains, protectionist measures and volatility in global financial and capital markets. Adverse developments in major economies or emerging markets may result in reduced economic activity, increased costs, disruption in supply chains, capital outflows from emerging markets and increased volatility in Indian financial markets. Any prolonged deterioration in global economic or financial conditions may adversely affect economic conditions in India, demand for our products and services, availability and cost of financing and the market price of our Equity Shares.

68. ***Instability in Indian and international financial and capital markets could adversely affect our access to financing, cost of capital, business and the market price of our Equity Shares.***

Indian financial and capital markets are affected by economic and market developments in India and internationally. Financial-market disruptions, tightening of credit conditions, changes in liquidity, capital outflows from emerging markets, failures or distress involving financial institutions or other significant market disruptions may result in increased volatility, reduced availability of financing and higher borrowing costs. Any significant disruption in financial or capital markets may adversely affect our ability to obtain financing on acceptable terms or at all, increase our cost of capital and adversely affect our business,

financial condition and results of operations. Such instability could also adversely affect the liquidity and market price of our Equity Shares.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by changes in Government policy, taxation, political conditions, social or civil disturbances and other political or economic developments in or affecting India. The pace or direction of economic liberalisation and deregulation may change, and laws or policies affecting the manufacturing and waste management industry, foreign investment or investment in our securities may also change. Any significant political instability or material change in such policies could adversely affect business and economic conditions in India generally and our business, prospects, financial condition and results of operations in particular.

70. Any domestic or international rating agencies' downgrade of India's debt rating could adversely affect our ability to raise financing.

Several factors could lead to a downgrade of India's sovereign debt rating, including changes in tax or fiscal policies or a decrease in India's foreign exchange reserves, all of which are beyond our Company's control. Should international rating agencies revise India's creditworthiness for domestic or international debt, it could significantly affect our ability to secure additional external financing and the terms of such financing, particularly from international markets.

Our ability to access financing and the cost and terms of such financing may be affected by changes in India's sovereign credit ratings. Any negative adjustments to these ratings could impair our ability to obtain additional financing on favourable terms, or any at all. Such a downgrade could be triggered by changes in the government's tax or fiscal policies, over which we have no control. Such downgrade may negatively impact our ability to raise finance for our growth on favourable terms or at all, and consequently our business operations, cash flow, financial condition, and the valuation of our Equity Shares.

71. We may be affected by competition law in India.

The Competition Act, 2002, as amended ("Competition Act"), regulates agreements and conduct that cause or are likely to cause an appreciable adverse effect on competition in India and prohibits abuse of a dominant position. Agreements between competitors involving price fixing, limiting production or supply, market allocation or bid rigging are, subject to the provisions of the Competition Act, presumed to have an appreciable adverse effect on competition. The combination-control framework also requires prior notification to and approval of the Competition Commission of India ("CCI") for certain acquisitions, mergers or amalgamations that meet the applicable asset, turnover or transaction-value thresholds and other prescribed conditions. Contraventions of the Competition Act may result in significant monetary penalties and other directions by the CCI.

The Competition (Amendment) Act, 2023 introduced material changes to the competition-law framework, including a transaction-value threshold for certain combinations, a shorter overall review timeline for combinations, settlement and commitment mechanisms and changes to the penalty framework. Relevant provisions of the amendments have been brought into force through notifications issued from time to time and the CCI has notified regulations and guidelines to implement the amended framework, including regulations and guidelines relating to penalties and combinations. These developments may increase the scope of regulatory scrutiny applicable to our existing or future arrangements and transactions.

Our agreements, commercial arrangements and any future acquisitions, mergers or other transactions may be subject to the Competition Act and review by the CCI. The CCI also has jurisdiction in respect of conduct or agreements outside India where such conduct or agreements have or are likely to have an appreciable adverse effect on competition in India. We are not currently party to any legal proceedings, nor have we received any notices regarding non-compliance with the Competition Act. However, any adverse interpretation or application of the Competition Act to our arrangements or future transactions, any

enforcement action by the CCI or any negative publicity arising from such scrutiny could adversely affect our business, financial condition and results of operations.

72. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Foreign investment in India is governed by the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, as well as applicable sectoral caps, entry routes, pricing guidelines and reporting requirements. Transfers of Equity Shares between residents and non-residents are subject to the applicable pricing, reporting and other conditions and, in certain circumstances, prior governmental or regulatory approval may be required. Changes in these requirements or delays in obtaining any required approval could restrict investment in, or transfer of, our Equity Shares by foreign investors.

Foreign investors seeking to repatriate sale proceeds, dividends or other amounts from India will be subject to applicable foreign exchange, tax, withholding, reporting and procedural requirements and, where applicable, regulatory approvals. Delays in satisfying such requirements or obtaining approvals may affect the ability of foreign investors to repatriate funds from India.

Further, pursuant to Press Note No. 3 (2020 Series) issued by the Department for Promotion of Industry and Internal Trade on April 17, 2020 and the corresponding amendments to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, an investment by an entity of a country which shares a land border with India, or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, is subject to the Government approval route. Government approval is also required for a transfer of ownership of an existing or future foreign investment in an Indian entity which results in beneficial ownership falling within the aforesaid restriction. We cannot assure investors that any approval required under the applicable foreign investment framework will be obtained in a timely manner or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 415.

73. Investors may have difficulty enforcing foreign judgements against us or our management.

Our Company is incorporated under the laws of India and all of our Directors are residents of India. All of our Company's assets are located in India. As a result, it may not be possible for investors outside of India to effect service of process on us or such persons from their respective jurisdictions outside of India, or to enforce against them judgements obtained in courts outside of India predicated upon our civil liabilities or our Directors under laws other than Indian Law.

Recognition and enforcement of foreign judgements is provided for under Sections 13 and 44A of the Code of Civil Procedure, 1908 ("CPC"). India is not a party to any international treaties in relation to the recognition or enforcement of foreign judgements. India has reciprocal recognition and enforcement of judgements in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong SAR. In order to be enforceable, a judgement from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only allows for the enforcement and execution of monetary judgements that are not related to taxes, other governmental levies, fines or penalties from reciprocating territories. Judgements or decrees from countries that do not have a reciprocal arrangement with India, such as the United States, cannot be executed through Indian legal proceedings. If a party receives a final judgement for monetary compensation from a court in a non-reciprocating territory, they have the option to initiate a new lawsuit in an Indian court based on that judgement, provided they do so within three years of the judgement date. However, it is improbable that an Indian court would grant damages in the same manner as the foreign court if a case were filed in India. Moreover, Indian courts are unlikely to enforce foreign judgements that they consider to be excessive or in conflict with Indian public policy.

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SECTION III – INTRODUCTION

ISSUE DETAILS IN BRIEF

The following table summarizes the details of the Issue: -

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Issue of Equity Shares by our Company [(1)(2)]	Up to 48,00,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs
which comprises:	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
Net Issue to the Public [(3) (4)]	Up to [●] Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
Of Which:	
A) QIB Portion [(5)]	Not more than [●] Equity Shares of face value of Rs.10/- each aggregating up to Rs. [●] Lakhs
of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of Rs.10/- each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of Rs.10/- each
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of Rs.10/- each
Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of Rs.10/- each
B) Non-Institutional Portion	Not less than [●] Equity Shares of face value of Rs.10/- each aggregating up to Rs. [●] Lakhs
of which:	
One-third 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 Rs. 10 lakhs;	Up to [●] Equity Shares of face value of Rs.10/- each
Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than Rs. 10 lakhs	Up to [●] Equity Shares of face value of Rs.10/- each
C) Individual Investors Portion (Individual Investors applying for the minimum application size)	Not less than [●] Equity Shares of face value of Rs.10/- each aggregating up to Rs. [●] Lakhs
Pre and Post Issue Equity Shares:	
Equity Shares outstanding – Pre Issue	[●] Equity Shares of face value of Rs. 10/- each
Equity Shares outstanding – Post Issue	Up to [●] Equity Shares of face value of Rs. 10/- each
Use of Net Proceeds by our Company	See chapter titled *"Objects of the Issue"* beginning on page 114 for information about the use of Proceeds from the Issue.

[*] *Subject to finalisation of the Basis of Allotment.*

[(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 229(2) of the SEBI ICDR Regulations, as the post-Issue paid-up capital of our Company is more than Rs. 10 crore and up to Rs. 25 crore, and in compliance with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended.*

[(2)] *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 25, 2026 and by the shareholders of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Annual General Meeting held on September 22, 2026.*

[(3)] *The SEBI (ICDR) Regulations provide that, in an issue made through the Book Building Process, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, subject to valid Bids being received at or above the Issue Price, and the Basis of Allotment shall be finalised in accordance with Parts A and A2 of Schedule XIV of the SEBI ICDR Regulations. Additionally, not more than 50% of the Net Issue shall be available for allocation to QIBs, subject to valid Bids being received at or above the Issue Price. Five per cent of the portion available for allocation to QIBs shall be allocated to Mutual Funds, in accordance with the SEBI ICDR Regulations. Further, (a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs and (b) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than Rs. 10 lakhs. The unsubscribed portion in either of the aforesaid sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size in the Non-Institutional Investor category, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII of the SEBI ICDR Regulations.*

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

[(5)] *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. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. Any under-subscription in the portion reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for 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, including grounds for rejection of Bids, please refer to the chapters titled "*Issue Procedure*", "*Issue Structure*" beginning on page 378 and 373 of this Draft Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "*Restated Financial Statements*" and "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 273 and 320, respectively. The following tables set forth summary financial information derived from our Restated Financial Statements.

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Summary Statement of Assets & Liabilities, as Restated

(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES				
1. Shareholder's Fund				
a) Share Capital	I.1	117.93	117.93	85.00
b) Reserves & Surplus	I.2	3,145.34	2,641.68	868.00
Total Shareholder's Fund		**3,263.27**	**2,759.61**	**953.00**
2. Non-Current Liabilities				
a) Long Term Borrowings	I.3	112.49	126.37	80.28
b) Deferred Tax Liability	I.4	-	-	-
c) Long Term Provisions	I.5	19.60	19.54	22.17
Total Non-Current Liabilities		**132.09**	**145.91**	**102.45**
3. Current Liabilities				
a) Short Term Borrowing	I.6	1,159.84	913.62	169.51
b) Trade Payable	I.7			
(A) total outstanding dues of micro enterprises and small enterprises; and		20.50	9.32	18.97
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,299.01	1,780.47	1,448.08
c) Other Current Liabilities	I.8	361.86	502.78	465.83
d) Short Term Provisions	I.9	230.63	194.67	127.94
Total Current Liabilities		**4,071.84**	**3,400.86**	**2,230.33**
Total Equity & Liability		**7,467.20**	**6,306.38**	**3,285.78**
II. ASSETS				
1. Non-Current Assets				
a) Property, Plant and Equipment and Intangible Assets	I.10			
- Property, Plant and Equipment		408.74	132.94	96.78
- Intangible Assets		2.64	2.69	2.79
- Capital Work In Progress		-	231.37	-
b) Non Current Investments	I.11	-	2.46	2.46
c) Deferred Tax Asset (Net)	I.4	3.17	10.59	10.55
d) Long Term Loans & Advances		-	-	-
e) Other Non-current Assets	I.12	1,090.83	1,066.61	74.99
Total Non-Current Assets		**1,505.38**	**1,446.66**	**187.57**
2. Current Assets				
a) Current Investments		-	-	-
b) Inventories	I.13	1,437.69	108.89	155.57
c) Trade Receivables	I.14	3,364.55	3,749.15	1,926.84
d) Cash & Cash Equivalents	I.15	363.99	413.23	429.27
e) Short Term Loan & Advances	I.16	424.89	350.60	476.52
f) Other Current Assets	I.17	370.70	237.85	110.01
Total Current Assets		**5,961.82**	**4,859.72**	**3,098.21**
Total Assets		**7,467.20**	**6,306.38**	**3,285.78**
Note: The above statement should be read with the significant accounting policies and notes on financial statements appearing in annexure IV & XII respectively.				

Summary Statement of Assets & Liabilities, as Restated

(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Annexure No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I Revenue from Operations	II.1	6,301.14	5,152.17	4,022.88
II Other Income	II.2	175.52	77.59	32.22
III Total Income (I+II)		**6,476.66**	**5,229.76**	**4,055.10**
IV Expenses				
a) Cost of Material Consumed	II.3	5,161.86	3,183.45	2,738.95
b) Changes in Inventories of finished goods and work-in progress	II.4	(1,061.10)	-	-
c) Employees Benefit Expenses	II.5	395.80	195.91	210.89
d) Finance Costs	II.6	132.12	98.49	113.05
e) Deprecation and Amortization Expenses	II.7	19.57	8.68	10.11
f) Other Expenses	II.8	1,134.55	1,154.00	597.05
Total Expenses		**5,782.80**	**4,640.53**	**3,670.05**
V Profit Before Exceptional and Extraordinary Items and Taxes (VIII-IV)		**693.86**	**589.23**	**385.05**
VI Exceptional Items - Prior period items	II.9	-	-	11.27
VII Profit Before Extraordinary Items and Taxes (V-VI)		**693.86**	**589.23**	**373.78**
VIII Extraordinary Items		-	-	-
IX Profit Before Tax (VII-VIII)		**693.86**	**589.23**	**373.78**
X Tax Expenses				
Current Tax	II.10	182.79	159.73	123.90
Deferred tax		7.41	(0.04)	(6.13)
Total Tax Expenses		**190.20**	**159.69**	**117.77**
Net Profit/(Loss) for the Year (IX-X)		**503.66**	**429.54**	**256.01**
Restated Basic and Diluted Earnings per Equity Share		**3.88**	**3.32**	**2.02**
Note: The above statement should be read with the significant accounting policies and notes on financial statements appearing in annexure IV & XII respectively.				

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Summary Statement of Cash Flow, As Restated

(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A. CASH FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	**693.86**	**589.23**	**373.78**
Adjusted For:			
a. Depreciation & Amortization	19.57	8.68	10.11
b. Misc. Exp. Written off	-	-	3.40
c. Increase/Decrease in Provision	6.11	21.45	20.53
d. Loss/ (Profit) on sale of Investment	(0.99)	-	-
e. Interest Expenses	132.12	98.49	113.05
f. Interest Income	(101.38)	(66.99)	(28.04)
Operating Profit Before Working Capital Changes	**749.29**	**650.86**	**492.83**
Adjusted for changes in Working Capital:			
a. (Increase)/Decrease in Inventories	(1,328.80)	46.67	235.61
b. (Increase)/Decrease in Trade and other receivables	177.49	(1,824.22)	(299.88)
c. Increase /(Decrease) in Trade Payables	529.73	322.74	5.72
d. Increase /(Decrease) in Current Liabilities	(140.92)	36.94	25.07
Cash Generated from Operating Activities	**(13.21)**	**(767.01)**	**459.35**
Net Income Tax (Paid)/Refund	(152.88)	(117.08)	(91.35)
Net Cash Generated/(Used) From Operating Activities (A)	**(166.09)**	**(884.09)**	**368.00**
B. CASH FLOW FROM INVESTING ACTIVITIES			
a. (Purchase)/Sale of Property, Plant & equipments	(63.97)	(276.09)	(3.08)
b. (Increase)/Decrease in Non current Assets	(20.77)	(991.62)	(77.45)
c. Interest Income	101.38	66.99	28.04
Net Cash Generated/(Used) From Investing Activities (B)	**16.64**	**(1,200.72)**	**(52.49)**
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
a. Procees from Issue of Equity Share including Share Premium	-	1,377.06	-
b. Proceeds from/(Repayment of) Long Term Borrowing	(13.88)	46.09	(78.07)
c. Proceed from/(Repayment of) Short Term Borrowings	246.22	744.11	(496.55)
d. Interest Expenses	(132.12)	(98.49)	(113.05)
Net Cash Generated/(Used) From Financing Activities (C)	**100.22**	**2,068.77**	**(687.67)**
Net Increase / (Decrease) in cash and cash equivalents	**(49.23)**	**(16.04)**	**(372.16)**
Cash and cash equivalents at the beginning of the year	413.23	429.27	801.43
Cash and cash equivalents at the end of the year	**363.99**	**413.23**	**429.27**
Notes :			
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.			
2. The above statement should be read with the significant accounting policies and notes on financial statements appearing in Annexure IV to XII respectively.			

SUMMARY OF CONTINGENT LIABILITIES

Details of the contingent liabilities and capital commitments of our Company for the fiscal year ended on March 31, 2026, 2025 and 2024 derived from the Restated Financial Statements are set forth below:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
a. Estimated amount of contracts remaining to be executed and not provided for	-	-	-
b. Claims against the Company not acknowledged as debt	-	-	-
c. Bank Guarantees	236.37	280.24	219.98
d. Outstanding Tax Demand with respect to any revenue authorities*	68.53	234.18	307.32
II. Commitments			
a) estimated number of contracts remaining to be executed on capital amount and not provided for	Nil	Nil	Nil
b) uncalled liability on shares and other investments partly paid	Nil	Nil	Nil
c) other commitments	Nil	Nil	Nil

Note:

FY 2025-26:

The company received an Appeal Order related to period August 01, 2018 to September 30, 2018 dated 03.10.2024 confirming a pending demand of Rs. 12.54 Lakhs along with interest and penalty u/s 74 of the GST Act, 2017. The company has filed a second appeal before the GST Appellate Tribunal, Uttar Pradesh against the said order. Company has deposited amounting to Rs. 0.93 Lakhs and the matter is currently pending for adjudication.

The company received an Appeal Order related to period December 01, 2018 to March 31, 2019 dated 03.10.2024 confirming a pending demand of Rs. 25.78 Lakhs along with interest and penalty u/s 74 of the GST Act, 2017. The company has filed an second appeal before the GST Appellate Tribunal, Uttar Pradesh against the said order. Company has deposited amounting to Rs. 2.09 Lakhs and the matter is currently pending for adjudication.

The company received an Order-in-Original related to FY 2020-21 dated 24.02.2025 raising a demand of Rs. 14.41 Lakhs along with penalty u/s 73 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner Grade - II, GST Appellate Authority, Prayagraj against the said order along with pre-deposit of Tax of Rs. 0.80 Lakhs and the matter is currently pending for adjudication.

The company received an Order-in-Original related to FY 2020-21 dated 16.11.2021 raising a demand of Rs. 15.80 Lakhs along with penalty u/s 74 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner State Tax, Tirhut Division Muzaffarpur, Bihar against the said order along with pre-deposit of Tax of Rs. 0.76 Lakhs. Further the appeal is rejected and company filed writ petition in Hight Court, Patna and the matter is currently pending for adjudication.

FY 2024-25:

The company received an Appeal Order related to period August 01, 2018 to September 30, 2018 dated 03.10.2024 confirming a pending demand of Rs. 12.54 Lakhs along with interest and penalty u/s 74 of the GST Act, 2017.

The company received an Appeal Order related to period December 01, 2018 to March 31, 2019 dated 03.10.2024 confirming a pending demand of Rs. 25.78 Lakhs along with interest and penalty u/s 74 of the GST Act, 2017.

The company received an Appeal Order related to period FY 2017-18 dated 24.03.2025 modified demand of Rs. 38.44 Lakhs along with interest and penalty u/s 73 of the GST Act, 2017.

The company received an Order-in-Original related to FY 2020-21 dated 24.02.2025 raising a demand of Rs. 14.41 Lakhs along with penalty u/s 73 of the GST Act, 2017.

The company received an Order-in-Original related to FY 2018-19 dated 30.04.2024 raising a demand of Rs. 127.21 Lakhs along with penalty u/s 73 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner Grade - II, GST Appellate Authority, Prayagraj against the said order along with pre-deposit of Tax of Rs. 6.56 Lakhs and the matter is currently pending for adjudication.

The company received an Order-in-Original related to FY 2020-21 dated 16.11.2021 raising a demand of Rs. 15.80 Lakhs along with penalty u/s 74 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner State Tax, Tirhut Division Muzaffarpur, Bihar against the said order along with pre-deposit of Tax of Rs. 0.76 Lakhs and the appeal is rejected.

FY 2023-24:

The company received an Order-in-Original related to FY 2017-18 dated 19.10.2023 raising a demand of Rs. 125.99 Lakhs along with penalty u/s 73 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner Grade - II, GST Appellate Authority, Prayagraj against the said order along with pre-deposit of Tax of Rs. 6.00 Lakhs and the matter is currently pending for adjudication.

The company received an Order-in-Original related to FY 2018-19 dated 30.04.2024 raising a demand of Rs. 127.21 Lakhs along with penalty u/s 73 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner Grade - II, GST Appellate Authority, Prayagraj against the said order along with pre-deposit of Tax of Rs. 6.56 Lakhs and the matter is currently pending for adjudication.

The company received an Order-in-Original related to August 01, 2018 to September 30, 2018 dated 03.02.2021 raising a demand of Rs. 12.54 Lakhs along with penalty u/s 74 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner Grade - II, GST Appellate Authority, Prayagraj against the said order along with pre deposit of Rs. 0.49 Lakhs and the matter is currently pending for adjudication.

The company received an Order-in-Original related to December 01, 2018 to March 31, 2019 dated 03.02.2021 raising a demand of Rs. 25.78 Lakhs along with penalty u/s 74 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner Grade - II, GST Appellate Authority, Prayagraj against the said order along with pre deposit of Rs. 1.04 Lakhs and the matter is currently pending for adjudication.

The company received an Order-in-Original related to FY 2020-21 dated 16.11.2021 raising a demand of Rs. 15.80 Lakhs along with penalty u/s 74 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner State Tax, Tirhut Division Muzaffarpur, Bihar against the said order along with pre-deposit of Tax of Rs. 0.76 Lakhs and the appeal is rejected.

Note: For the financial year 2018-19, an order under Section 73 of the GST Act was passed on 30 April 2024, pursuant to which a demand comprising tax of Rs. 65.57 lakh, interest of Rs. 55.08 lakh and penalty of Rs. 6.56 lakh was raised against the Company.

The Company preferred an appeal against the said demand on 3 June 2024 along with payment of predeposit of tax liability of Rs. 6.56 Lakhs. Pursuant to the appellate order dated 27 May 2025, the tax demand was reduced to Rs. 6.09 lakh, interest to Rs. 7.22 lakh and penalty to Rs. 0.73 lakh and filed an application under the Amnesty Scheme, 2024 through SPL-02 on 30 June 2025.

The competent authority, after considering the payment made by the Company, waived the consequential interest and penalty and accepted the SPL-02 application. Accordingly, there is no outstanding tax, interest or penalty payable by the Company pursuant to the aforesaid order.

However, an amount of Rs. 7.27 lakh continues to be reflected as outstanding in the liability register on the GST portal, despite the same having been waived as per the aforesaid order. The Company is pursuing the matter with the GST authorities

SUMMARY OF RELATED PARTY TRANSACTIONS

List of Related Parties where control and relationship exist:

Name of the Key Managerial Personnel/ Entity	Relationship
Mr. Ashwani Srivastava	Director (upto August 13, 2026), Chairman & Managing Director (w.e.f August 14, 2026)
Mr. Rajiv Kumar	Director (upto Augsut 13, 2026), Whole Time Director (w.e.f August 14, 2026)
Mr. Devendra Singh	Director (upto Augsut 13, 2026), Whole Time Director (w.e.f August 14, 2026)
Mrs. Deepti	Company Secretary & Compliance Officer (w.e.f May 14, 2026)
Mr. Amit Kumar Gupta	Chief Finance Officer (w.e.f May 14, 2026)
Mr. Brajesh Kumar	Independent Director (w.e.f August 14, 2026)
Mr. Ashok Singh	Independent Director (w.e.f August 14, 2026)
Ms. Shikha Jain	Independent Director (w.e.f August 14, 2026)
Mrs. Neha Srivastava	Director (Resigned on July 18, 2023)
Mrs. Neha Srivastava	Relative of Mr. Ashwani Srivastava
Green India Envoiro & Infrastructure	Entities in which KMP / relatives of KMP have significant influence

Following is the summary detail of the Related Party Transaction entered by the company for the fiscal years ended on March 31, 2026, 2025 and 2024:

Particulars	For the year ended 31 March, 2026	% to Revenue from Operations	For the year ended 31 March, 2025	% to Revenue from Operations	For the year ended 31 March, 2024	% to Revenue from Operations
Sales						
Green India Envoiro & Infrustructure	28.49	0.45%	222.30	4.31%	885.04	22.00%
Purchase						
Green India Envoiro & Infrustructure	-		190.17	3.69%	75.63	1.88%
Director Remuneration to						
Ashwani Srivastava	36.00	0.57%	24.00	0.47%	24.00	0.60%
Rajiv Kumar	10.20	0.16%	10.20	0.20%	10.20	0.25%
Devendra Singh	8.88	0.14%	9.00	0.17%	9.00	0.22%
Neha Srivastava	-		-		5.32	0.13%
Purchase of Services						
Green India Envoiro & Infrustructure	-	-	231.05	4.48%	-	-
Purchase of Capital WIP						
Green India Envoiro & Infrustructure	-	-	25.05	0.49%	-	-
Reimbursement Paid to Directors on Behalf of Company						
Ashwani Srivastava	2.31	0.04%	12.82	0.25%	22.14	0.55%

Rajiv Kumar	-		-		90.12	2.24%
Reimbursement of Expenses (Paid by Related Party on Behalf of Company)						
Ashwani Srivastava	1.55	0.02%	13.72	0.27%	22.14	0.55%
Rajiv Kumar	1.92	0.03%	10.68	0.21%	73.27	1.82%
Fund Routed Through Director's Account - Received						
Ashwani Srivastava	774.65	12.29%	237.75	4.61%	1,116.10	27.74%
Fund Routed Through Director's Account - Repaid						
Ashwani Srivastava	774.65	12.29%	237.75	4.61%	1,116.10	27.74%
Advance Repaid (Received against expenses)						
Rajiv Kumar	-		4.40	0.09%	-	
Loan taken						
Ashwani Srivastava	-		-		-	
Loan repaid						
Ashwani Srivastava	-		-		3.72	0.09%
Neha Srivastava	-		11.09	0.22%	11.33	0.28%

Outstanding Balances At The End Of The Year

(Amount in Rs. Lakhs except %)

Particulars	As at March 31, 2026	% to Revenue from Operations	As at March 31, 2025	% to Revenue from Operations	As at March 31, 2024	% to Revenue from Operations
Borrowings						
Neha Srivastava	-		-		11.09	0.28%
Director Remuneration Payable						
Ashwani Srivastava	0.50	0.01%	0.02	0.00%	1.23	0.03%
Devendra Singh	0.75	0.01%	0.67	0.01%	0.31	0.01%
Expense Payable						
Ashwani Srivastava	0.15	0.00%	0.91	0.02%	-	
Advance against Expenses						
Rajiv Kumar	-		1.92	0.04%	17.00	0.42%
Trade Payable						
Green India Envoiro & Infrustructure	110.24	1.75%	331.94	6.44%	-	
Trade Receivable						
Green India Envoiro & Infrustructure	36.00	0.57%	235.65	4.57%	241.09	5.99%

GENERAL INFORMATION

Our Company was incorporated as "Quality Enviro Engineers Private Limited" under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 06, 2016 issued by the Registrar of Companies, Central Registration Centre. Pursuant to a resolution passed by our Board on August 06, 2024 and by our Shareholders on August 08, 2024, our Company was converted into a public limited company and consequently, the name of our Company was changed to "Quality Enviro Engineers Limited". A fresh certificate of incorporation dated December 19, 2024 was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U29190UP2016PLC082974. The registered office of our Company is situated at S2, Dada Market, Sahibabad Railway Station Road II, Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005.

For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "*History and Corporate Structure*" beginning on page 243 of this Draft Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

S2, Dada Market, Sahibabad Railway Station Road II,
Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005
Email: ipo@qualityenviroengineers.com
Tel: +91 7428919108
Website: www.qualityenviroengineers.com

Corporate Identity Number: U29190UP2016PLC082974
Registration Number: 082974

REGISTRAR OF COMPANIES

Registrar of Companies, Uttar Pradesh II

O/o. ROC Noida,
2nd Floor, Kendriya Bhawan,
GPOA Building, Fazalganj,
Kanpur, 208012

Email: roc.noida@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

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

Name of Director	Designation	DIN	Address
Ashwani Srivastava	Chairman & Managing Director	07384826	975, Sector 3, Vasundhra, Ghaziabad, Uttar Pradesh, 201012
Devendra Singh	Whole-Time Director	09386519	H. No. 116, Ektajpur, Aligarh, Uttar Pradesh, 202123
Rajiv Kumar	Whole-Time Director	08203700	CD-500, HEC, Bangla School, Sector-2, Dhurwa, Ranchi, Jharkhand, 834004
Brajesh Kumar	Non-Executive & Independent Director	01586829	E-73/74/75, Second Floor, Left Side, Gali No.-10, Block-E, Om Vihar Extension, Uttam Nagar, West Delhi, Delhi, 110059
Shikha Jain	Non-Executive & Independent Director	08288922	8-B Second Floor Plot No 44(old), Khasra No 216 to 221 and 223, Manohar Park, Punjabi Bagh, West Delhi, Delhi, 110026

Name of Director	Designation	DIN	Address
Ashok Singh	Non-Executive & Independent Director	11478837	House No. 797, S/F, Sector-5, Vasundhra, Ghaziabad, Uttar Pradesh, 201012

For further details of our Directors, please refer to the chapter titled "*Our Management*" beginning on page 248 of this Draft Red Herring Prospectus.

DESIGNATED STOCK EXCHANGE

BSE Limited (SME Platform of BSE Limited)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai, Maharashtra 400001 - India

Website: www.bseindia.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Deepti
S2, Dada Market, Sahibabad Railway Station Road II,
Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005

Tel: +91 9217336920
Email: cs@qualityenviroengineers.com

CHIEF FINANCIAL OFFICER

Amit Kumar Gupta
S2, Dada Market, Sahibabad Railway Station Road II,
Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005

Tel: +91 9217336919
Email: cfo@qualityenviroengineers.com

INVESTOR GRIEVANCE

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

All Issue-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the Sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID, date of ASBA Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

BOOK RUNNING LEAD MANAGER

Shannon Advisors Private Limited
902, IX Floor, New Delhi House, 27,
Barakhamba Road, Connaught Place,
New Delhi, 110001, Delhi, India

Tel: +91 11 42758011
Contact Person: Shivani Mehra / Pavan Kumar Agrawal
Email: sme.ipo@shannon.co.in
Investor Grievance ID: grievance@shannon.co.in
Website: www.shannon.co.in
SEBI Registration No.: INM000013174

LEGAL ADVISOR TO THE ISSUE

Chir Amrit Legal LLP
6th Floor, Unique Destination,
Opp. Times of India, Tonk Road,
Jaipur- 302015, Rajasthan

Tel: +91 141 4044500
Contact Person: Harsha Totuka
E-mail: ipo@chiramritlaw.com
Website: www.chiramritlaw.com

REGISTRAR TO THE ISSUE

Skyline Financial Services Private Limited
D-153A, First Floor, Okhla Industrial Area,
Phase-I, New Delhi 110020

Tel: 011-40450193-197
Contact Person: Anuj Kumar
Email: ipo@skylinerta.com
Investor Grievance ID: grievances@skylinerta.com
Website: www.skylinerta.com
SEBI Registration No.: INR000003241

BANKER TO THE COMPANY

HDFC Bank Ltd
Plot no 83 Sector 5 Rajendra Nagar Sahibabad 201005

Tel: 8292544424
Contact Person: Sudhir Kumar (Relationship Manager)
E-mail: sudhir.kumar43@hdfc.bank.in
Website: www.hdfc.bank.in
CIN: L65920MH1994PLC080618

BANKER TO THE ISSUE / REFUND BANK / SPONSOR BANK TO THE ISSUE

[●]
[●]

Tel: [●]
Contact Person: [●]
Email: [●]
Investor Grievance ID: [●]
Website: [●]
SEBI Registration No.: [●]

STATUTORY AND PEER REVIEW AUDITOR

D A R P N and Company
Chartered Accountants
B-47, Street No. 4, Mohan Baba Nagar,
Badarpur, New Delhi, Delhi, India -110044

Tel: +91 9582096360
Contact Person: Pankaj Gupta
E-mail: cacspankajgupta01@gmail.com
Firm Registration No.: 016790C
Peer Review Certificate No.: 021315
Membership No.: 418438

M/s D A R P N and Company, Chartered Accountants holds a peer review certificate effective September 01, 2025, issued by Institute of Chartered Accountants of India.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSBs)

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than an Individual Investor using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Applicants can submit Application Forms in the Issue using the stock broker's network of the Stock Exchange, through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and updated from time to time.

EXPERT OPINION

Consent dated September 28, 2026 from M/s D A R P N and Company, Chartered Accountants, our Statutory Auditor, bearing firm registration number 016790C, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 26, 2026 relating to the Restated Financial Statements, (ii) statement of special tax benefits included in this Draft Red Herring Prospectus, and (iii) certificates issued by them in relation to the Issue, including certificates referred to or relied upon in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Consent dated September 28, 2026 from M/s Navdeep Kaur & Co., Chartered Accountants, bearing firm registration number 030719N, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013, to the extent and in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company in relation to the Issue, including certificates referred to or relied upon in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Consent dated September 29, 2026 from M/s Prachi Bansal & Associates (Company Secretaries), to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013, to the extent and in respect of the certificates issued by them in their capacity as an Independent Practicing Company Secretary to our Company in relation to the Issue, including certificates referred to or relied upon in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Consent dated September 18, 2026 from Sushant Aggarwal, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013, to the extent and in respect of the certificates issued by them in his capacity as an Independent Chartered Engineer to our Company in relation to the Issue, including certificates referred to or relied upon in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

MONITORING AGENCY

As per Regulation 262(1) of the SEBI ICDR Regulations, the requirement of a Monitoring Agency is mandatory if the Issue size (excluding the size of offer for sale by selling shareholders) exceeds Rs. 5,000 Lakhs. Since the Issue size (excluding the size of offer for sale by selling shareholders) is less than Rs. 5,000 Lakhs, our Company is not required to appoint any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company will monitor the utilization of the proceeds of the Issue and our Company shall submit a certificate of the Statutory Auditor pursuant to Regulation 262(5) of the SEBI ICDR Regulations for utilization of money raised through the public issue (excluding the size of offer for sale by selling shareholders) to the Designated Stock Exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Further, in accordance with Regulation 262(6) of the SEBI ICDR Regulations, since one of the objects of the Issue is to raise funds to meet our working capital requirements and the amount proposed to be raised for such object exceeds Rs. 500 Lakhs, therefore, our Company shall submit a certificate of the Statutory Auditor to the Designated Stock Exchange while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the Draft Red Herring Prospectus, till the proceeds raised for the said object are fully utilized.

For details in relation to the proposed utilization of the proceeds of the Issue, see the chapter titled "*Objects of the Issue*" on page 114 of this Draft Red Herring Prospectus.

GREEN SHOE OPTION

No green shoe option is contemplated under the 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.

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 registered with SEBI.

CREDIT RATING

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

DEBENTURE TRUSTEE

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P J Towers Dalal Street, Mumbai - 400001, Maharashtra, India. The draft abridged prospectus prepared in accordance with Part E of Schedule VI of the SEBI ICDR Regulations is being submitted along with this Draft Red Herring Prospectus to BSE Limited.

The Draft Red Herring Prospectus filed on BSE shall be available for public comments, if any, for a period of at least 21 days from the date of filing by hosting it, along with the draft abridged prospectus, on the website of our Company at www.qualityenviroengineers.com, on the website of BSE at www.bseindia.com and the website of the Book Running Lead Manager at www.shannon.co.in.

The Company shall, within two (2) working days of filing the Draft Red Herring Prospectus with the BSE, 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 Company is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with BSE and inviting the public to provide their comments to the BSE, the Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

The Book Running Lead Manager shall, after expiry of the period of 21 days stipulated above, file with BSE, details of the comments received by them or the Company from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

The Draft Red Herring Prospectus has not been filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to Regulation 246 of the SEBI ICDR Regulations, a copy of the Red Herring Prospectus and Prospectus, as applicable, shall be filed/furnished with SEBI through the Book Running Lead Manager, including through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with applicable requirements. The Book Running Lead Manager shall submit the requisite due diligence certificate and other confirmations, as applicable, in accordance with the SEBI ICDR Regulations.

For further details in relation to filing of the Red Herring Prospectus and Prospectus with SEBI and the Registrar of Companies, see the applicable provisions of the SEBI ICDR Regulations and the Companies Act, 2013.

A copy of the Red Herring Prospectus / Prospectus along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, Uttar Pradesh II.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from Investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company in consultation with the Book Running Lead Manager and shall be advertised in all editions of [●], the English all India circulation daily newspaper and all editions of [●], the Hindi all India circulation daily newspaper and [●] editions of [●], the regional newspaper, (Hindi being the regional language of Uttar Pradesh, where our Registered Office is situated), respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager 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 Shannon Advisors Private Limited.
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with SME Platform of BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) may be appointed by the Book Running Lead Manager;
- The Banker to the Issue;
- The Sponsor Bank(s);
- The Registrar to the Issue and;
- The Designated Intermediaries

The SEBI (ICDR) Regulations provide that, in an issue made through the Book Building Process, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who apply for the minimum application size, subject to valid Bids being received at or above the Issue Price, and the Basis of Allotment shall be finalised in accordance with Parts A and A2 of Schedule XIV of the SEBI ICDR Regulations. Additionally, not more than 50% of the Net Issue shall be available for allocation to QIBs, subject to valid Bids being received at or above the Issue Price. Five per cent of the portion available for allocation to QIBs shall be allocated to Mutual Funds, in accordance with the SEBI ICDR Regulations. Further, (a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs and (b) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than Rs. 10 lakhs. The unsubscribed portion in either of the aforesaid sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size in the Non-

Institutional Investor category, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII of the SEBI ICDR Regulations.

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations and applicable requirements of the Designated Stock Exchange, bidding at the Cut-off Price shall not be available to any category of Bidders. Bidders shall not be permitted to withdraw or cancel their Bids or revise their Bids downwards at any stage, and any revision of a Bid shall only be upwards. Except for Allocation to Individual Investors, Non-Institutional Bidders and Anchor Investors, allocation in the Issue will be on a proportionate basis. 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.

For further details, see the chapters titled "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure"* beginning on page 364, 373 and 378 respectively.

The Book Building Process is in accordance with guidelines, rules, and regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and filing of the Prospectus with the RoC.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapter titled "*Issue Procedure*" beginning on page 378.

WITHDRAWAL OF THE ISSUE

For details in relation to the circumstances in which our Company may withdraw or decide not to proceed with the Issue and the consequences thereof, see "*Terms of the Issue – Withdrawal of the Issue*" beginning on page 367 of this Draft Red Herring Prospectus.

For further details regarding the Bid/Issue Programme, submission and revision of Bids, restrictions on withdrawal, cancellation or downward modification of Bids and other Issue procedures, see "*Terms of the Issue*" and "*Issue Procedure*" beginning on pages 364 and 378, respectively, of this Draft Red Herring Prospectus.

UNDERWRITER

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue shall be 100% underwritten in accordance with Regulation 260 of the SEBI ICDR Regulations. The Book Running Lead Manager shall underwrite at least 15% of the total Issue Size out of its own account in accordance with applicable provisions of the SEBI ICDR Regulations.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by our Company and the Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The details of the Underwriting commitments are as under:

(Amount in Lakhs)

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten	% of the Total Issue Size Underwritten
Shannon Advisors Private Limited 902, IX Floor, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi, 110001 **Tel:** +91 11 42758011 **Contact Person:** Shivani Mehra / Pavan Kumar Agrawal **Email:** sme.ipo@shannon.co.in **Website:** www.shannon.co.in **SEBI Registration No.:** INM000013174	Upto [●] equity shares	[●]*	[●]
Total	[●]	[●]	[●]

**Includes up to [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

Note: Our Company undertakes to enter into Underwriting Agreement prior to filing of RHP with RoC.

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

CHANGES IN STATUTORY AUDITORS

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

Particulars	Date of Change	Reason for Change
Name: D A R P N and Company, Chartered Accountants **Address:** B-47, Street No. 4, Mohan Baba Nagar, Badarpur, New Delhi, Delhi, India -110044 **Tel:** +91 9582096360 **Email:** cacspankajgupta01@gmail.com **Firm Registration Number:** 016790C **Peer Review Number:** 021315 **PAN Number:** AAIFD9473C	September 30, 2023	Appointed as Statutory Auditor for five (5) years
Name: D A R P N and Company, Chartered Accountants **Address:** B-47, Street No. 4, Mohan Baba Nagar, Badarpur, New Delhi, Delhi, India -110044 **Tel:** +91 9582096360 **Email:** cacspankajgupta01@gmail.com **Firm Registration Number:** 016790C **Peer Review Number:** 021315 **PAN Number:** AAIFD9473C	March 20, 2023	Appointment in case of casual vacancy
Name: J S R P & Associates, Chartered Accountants **Address:** Sf-10, Mahaluxmi Metro Tower, Sector-4, Vaishali, Ghaziabad, Uttar Pradesh, 201010 **Tel:** 011-22057075, 9891017907 **Email:** caraghav08@gmail.com **Firm Registration Number:** 015169C **PAN Number:** AANFR8505J	March 16, 2023	Resignation due to pre-occupation in other assignments

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company, the Book Running Lead Manager and the following Market Maker have entered into a Market Making Agreement dated [●] to fulfil the obligations of Market Making:

[●]
[●]
Tel: [●]
Fax: [●]
Email: [●]
Website: [●]
Contact Person: [●]
SEBI Registration No.: [●]

[●], registered with SME Platform of BSE Limited (BSE-SME) will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations, 2018. The inventory of the Market Maker, as on the date of Allotment, shall be at least 5% of the specified securities proposed to be listed on the SME Platform of BSE Limited, in accordance with Regulation 261(4) of the SEBI ICDR Regulations.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE and SEBI from time to time.
3. The minimum depth of the quote shall be of two lots with an application value above Rs. 2,00,000/-. However, investors with holdings of value less than Rs. 2,00,000/- shall be allowed to offer their entire holding to the Market Maker(s) in that scrip in one lot, along with a declaration to that effect to the selling broker. Based on the Issue Price of Rs. [●]/- per Equity Share and the lot size of [●] Equity Shares, the minimum depth of the quote shall be such amount as meets the minimum application size of two lots and exceeds Rs. 2,00,000/-, until revised by the SME Platform of BSE Limited.
4. In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the Market Maker shall be exempt from providing buy quotes upon attaining the applicable prescribed threshold limits, including the mandatory initial inventory of 5% of the Issue Size, and may resume providing buy quotes only upon complying with the applicable re-entry threshold limits. The Market Maker shall be required to provide two-way quotes during the first three months of the market making period irrespective of the level of its holding. The applicable buy quote exemption and re-entry thresholds, based on the Issue Size, are set out below.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, SME Platform of BSE may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would

remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.

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

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

11. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

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

13. **Punitive Action in case of default by Market Makers:** The 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 he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

15. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the 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)
Up to Rs. 20 Crore	25%	24%
Rs. 20 to Rs. 50 Crore	20%	19%
Rs. 50 Crore to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

16. The 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 Issue price.

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

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

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

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CAPITAL STRUCTURE

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

(Rs. in lakhs except share data)

S. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price*
A	**AUTHORISED SHARE CAPITAL**		
	1,80,00,000 Equity Shares of face value of Rs. 10/- each	1800.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,29,71,750 fully paid-up Equity Shares of face value of Rs. 10/- each	1,297.18	-
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**^**		
	Fresh Issue of up to 48,00,000 Equity Shares having face value of Rs. 10/- each at a price of Rs. [●] per Equity Share (including premium of Rs. [●]/- per share)	480.00	[●]
	Which comprises of:		
	Reservation for Market Maker Portion Up to [●] Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share (including premium of Rs. [●]/- per share)	[●]	[●]
	Net Issue to Public Net Issue to Public of up to [●] Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share (including premium of Rs. [●]/- per share)	[●]	[●]
	Of which:		
	At least [●] Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least [●] Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE**		
	Up to [●] Equity Shares of face value of Rs. 10/- each	[●]	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	164.89	
	After the Issue	[●]	

** To be updated upon the finalization of the Issue Price and subject to finalization of basis of allotment.*

***The present Issue has been authorized by the Board of Directors of the Company vide a resolution passed at its meeting held on August 25, 2026 and by the shareholders of our Company vide a Special Resolution passed under Section 62 (1)(c) of the Companies Act, 2013 at the Annual General Meeting held at a shorter notice on September 22, 2026.*

^Allocation shall be made in accordance with Regulation 253 read with the applicable provisions of Schedule XIII of the SEBI ICDR Regulations, subject to valid Bids received at or above the Issue Price. Under subscription, if any, in any of the categories except for the QIB portion, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if

any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Further, one-third of the Non-Institutional Investor Portion shall be available for allocation to Bidders with an application size of more than two lots and up to such lots as are equivalent to not more than Rs. 10.00 lakhs, and two-thirds shall be available for allocation to Bidders with an application size of more than Rs. 10.00 lakhs, subject to inter-se reallocation in accordance with the SEBI ICDR Regulations. For detailed information on the Net Issue and its allocation to various categories, please refer to chapter titled "Issue Details in Brief" on page 72 of the Draft Red Herring Prospectus.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All Equity Shares issued are fully paid-up. Our Company has neither issued any partly paid-up Equity Shares since incorporation nor does it have any partly paid-up Equity Shares as on the date of the Draft Red Herring Prospectus.

Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Details of changes in Authorised Share Capital of the Company

S. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM/EGM
1.	The Initial Authorized Share Capital of the Company was Rs. 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten) each.	Upon Incorporation	Not Applicable
2.	The Authorized Share Capital of Rs. 5,00,000/- (Rupees Five Lakhs only) consisting of 50,000 (Fifty Thousand) Equity Shares of face value of Rs. 10/- each was increased to Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) consisting of 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten) each by creating additional capital of Rs. 20,00,000/- (Rupees Twenty Lakh only) divided into 2,00,000 (Two Lakh) Equity Shares of face value of Rs.10/- (Rupees Ten) each.	December 18, 2020	EGM
3.	The Authorized Share Capital of Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) consisting of 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten) each was increased to Rs. 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten) each by creating additional capital of Rs. 4,75,00,000/- (Rupees Four Crore Seventy Five Lakhs only) divided into 47,50,000 (Forty Seven Lakh Fifty Thousand) Equity Shares of face value of Rs.10/- (Rupees Ten) each.	November 18, 2022	EGM
4.	The Authorized Share Capital of Rs. 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten) each was increased to Rs. 18,00,00,000/- (Rupees Eighteen Crore only) consisting of 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten) each by creating additional capital of Rs. 13,00,00,000/- (Rupees Thirteen Crore) divided into 1,30,00,000 (One Crore Thirty Lakh) Equity Shares of face value of Rs.10/- (Rupees Ten) each.	May 08, 2025	EGM

2. Equity shares capital history of Company:

Date of Allotment	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital
On Incorporation	50,000	10	10	Subscription to MOA [(1)]	Cash	50,000	5,00,000
December 18, 2020	2,00,000	10	10	Rights Issue [(2)]	Cash	2,50,000	25,00,000
December 06, 2022	6,00,000	10	10	Rights Issue [(3)]	Cash	8,50,000	85,00,000
April 16, 2024	93,400	10	82.50	Private Placement [(4)]	Cash	9,43,400	94,34,000
May 22, 2024	2,35,850	10	551.20	Private Placement [(5)]	Cash	11,79,250	1,17,92,500
August 25, 2026	1,17,92,500	10	Nil	Bonus Issue [(6)]	Other than cash	1,29,71,750	12,97,17,500

(1) Initial Subscribers to the Memorandum of Association subscribed to an aggregate of 50,000 Equity Shares of face value of Rs. 10/- each, fully paid-up as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Ashwani Srivastava	25,000
2.	Neha Srivastava	25,000
	Total	**50,000**

(2) The Company allotted 2,00,000 Equity Shares of face value of Rs. 10/- each at par through Rights Issue as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Ashwani Srivastava	1,00,000
2.	Neha Srivastava	1,00,000
	Total	**2,00,000**

(3) The Company allotted 6,00,000 Equity Shares of face value of Rs. 10 each at par through Rights Issue as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Ashwani Srivastava	3,00,000
2.	Neha Srivastava	3,00,000
	Total	**6,00,000**

(4) The Company allotted 93,400 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 72.50/- each through Private Placement as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Puneet Singh Marwah	93,400
	Total	**93,400**

(5) The Company allotted 2,35,850 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 541.20/- each through Private Placement as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Sixth Sense Venture Partners LLP	27,135
2.	Caprize Investment Managers Private Limited	5,450
3.	Bhavna Kirit Nagda	1,820
4.	Laxmiben K Haria	1,820
5.	Varun Gupta	4,550
6.	Pawan Kumar Garg	3,650
7.	Shitu Gupta	1,820
8.	Saurabh Gupta	1,820
9.	Saket Agarwal	3,650
10.	Shannon Advisors Private Limited	1,820
11.	Megha Bhuwania (On behalf of Shree Shyam Investments)	9,075
12.	Sukant Arora HUF through its Karta	1,820
13.	Dipansh Nagpal	2,730
14.	Izuz Consultancy Private Limited	13,587
15.	Archit Garg	5,435
16.	Viney Equity Market LLP	8,165
17.	Vinod Kumar Singla	22,679
18.	Merit Credit Corporation Limited	5,435
19.	Ashish Saraf	1,826
20.	Skyveil Trade Solutions LLP	13,588
21.	Sandeep Aggarwal	2,730
22.	Ankit Mittal	9,320
23.	Anapagamini (through Suhas Chandregowda)	1,820
24.	Planify Capital Limited	45,400
25.	Paras Mittal	1,815
26.	Vishal Garg	1,815
27.	Bal Kishan	1,815
28.	Naveen Garg	1,815
29.	Ritu Bansal	1,815
30.	Mahesh Kumar Bansal	1,815
31.	Vinod Mittal	3,630
32.	Sachin Kapoor	4,535
33.	Ashish Jain	3,630
34.	Himanshu Chawla	1,815
35.	Shakuntla Daga	1,815
36.	Sonam	3,630
37.	Krishan Bansal	3,630
38.	Naveen Bansal	750
39.	Ved Prakash	750
40.	Santosh	1,815
41.	Raj Kumar HUF through its Karta	1,815
	Total	**2,35,850**

(6) The Company allotted 1,17,92,500 Equity Shares of face value of Rs. 10/- each for nil consideration by way of a Bonus Issue in the ratio of 10 Equity Shares for every 1 Equity Share held as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Bhavna Kirit Nagda	18,200
2.	Laxman Maruti Bhujbal	13,160
3.	Sandeep Aggarwal	27,300
4.	Raj Kumar HUF	18,150

S. No.	Name of Person	No. of Shares Allotted
5.	Dipansh Nagpal	27,300
6.	Manas Chadha	32,670
7.	Ajit Avinash Joshi	340
8.	Ashish Saraf	18,260
9.	Bhavin Ajit Dedhia	12,500
10.	Anshu Aggarwal	32,000
11.	Jay Ramesh Savla	1,000
12.	Nitin Aggarwal	12,500
13.	Sanjeev Shrivastava	250
14.	Krishna A Deshpande	470
15.	Kesarsingh Dileepsingh Gundbowdi	1,300
16.	Archit Garg	21,680
17.	Ankit Mittal	46,840
18.	Mahesh Kumar Bansal	18,150
19.	Skyveil Trade Solutions LLP	1,35,880
20.	Ashish Jain	36,300
21.	Naveen Garg	18,150
22.	Sachin Kapoor	45,350
23.	Vinod Mittal	36,300
24.	Vinod Kumar Singla	2,26,790
25.	Paras Mittal	18,150
26.	Saket Agarwal	36,500
27.	Sukant Arora HUF	18,200
28.	Bal Kishan	18,150
29.	Vishal Garg	18,150
30.	Ritu Bansal	18,150
31.	Krishan Bansal	36,300
32.	Mittal Growth Partners LLP	2,71,350
33.	Prakash Nathu Ahirrao	390
34.	Rajendra Kumar Choudhary	500
35.	Sanjay Purushottamlal Bhutani	570
36.	Niranjan Anil Deshpande	290
37.	Lalit Sureshchandra Shah	7,270
38.	Murali P Nargund	1,000
39.	Veda Kulakrni	240
40.	Ulhas Kharul	280
41.	Anju Giri	1,140
42.	Vishal S Shah	12,500
43.	Prahlad Swami	100
44.	Namrata Mishra	2,600
45.	Hemantkumar Baliram Torase	180
46.	Rajat Mondal	500
47.	Avishek Saha	20,000
48.	Suprita Sharma	11,000
49.	Venu Gopal Vishwa Vijith	12,500
50.	Shirish Vishwasrao Patil	390
51.	Badiuzzama	250
52.	Mehak Goyal	6,250
53.	Gaurav Tayal	6,250

S. No.	Name of Person	No. of Shares Allotted
54.	Sonam	36,300
55.	Suhas Chandregowda	31,360
56.	Ganesh Ram Dhuri	12,500
57.	Rupali Gantayat	340
58.	Manish Aggarwal	6,250
59.	Ramanjaneyulu Narra	300
60.	Sandeep Aggarwal	12,500
61.	Dinesh Kumar Rai	2,500
62.	Abhishek Baj	260
63.	Pradip Kumar Ghosh	220
64.	Puneet Singh Marwah	9,34,000
65.	Caprize Investment Managers Private Limited	54,500
66.	Salil Kishan	100
67.	Parth Harshal Charde	680
68.	Sadashiv Narayan Khanolkar	200
69.	Arvind Kumar	460
70.	Ameer Atmaram Ambre	560
71.	Anubha Gupta	960
72.	Sanket Dattatraya Joshi	220
73.	Subhash Chandra Sharma	500
74.	Suvra Das	1,000
75.	Karthikeyan Manivannan	6,910
76.	Harsh Paresh Shah	13,160
77.	Ved Parkash	7,500
78.	Santosh	18,150
79.	Varun Narang HUF	2,500
80.	Compact Structure Fund	54,350
81.	Neha Srivastava	42,50,000
82.	Sunil Chandak	15,000
83.	Ritu A Kabra	10,000
84.	Ashwani Srivastava	42,50,000
85.	Gopi Chand Mamillapalli	7,500
86.	Laxmiben K Haria	18,200
87.	Himanshu Chawla	18,150
88.	Naveen Bansal	7,500
89.	Sanjeev Kumar	12,500
90.	Sushil Kumar	6,250
91.	Parul Jain	6,250
92.	Pavan Kumar Varanasi	6,250
93.	Swagat Ranjan Samal	500
94.	Izuz Consultancy Private Limited	2,98,430
95.	Planify Capital Limited	27,310
96.	Sureshanand Jagdish Prasad Binjola	6,250
97.	Nilesh Dasharathbhai Patel	6,250
98.	Som Dev Dhawan	18,200
99.	Preet Gagandeep Maan	1,500
100.	Shakuntla Daga	18,150
101.	Satishbhai Nagjibhai Avaiya	12,500
102.	Varun Gupta	36,400

S. No.	Name of Person	No. of Shares Allotted
103.	Saurabh Gupta	18,200
104.	Pulkit Singhal	9,100
105.	Pawan Kumar Garg	36,500
106.	Ketankumar J Vaghasiya	100
107.	Viney Equity Market LLP	81,650
108.	Megha Bhuwania	90,750
109.	Vanamala S Morab	1,600
110.	Manasi Sadashiv Khanolkar	240
111.	Walnut Trading and Services Private Limited	2,000
112.	Rekha Varadendra Joshi	1,000
	Total	**1,17,92,500**

3. **Preference Share Capital:** As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

4. **Issue of Equity Shares for consideration other than cash or out of revaluation reserves**

Except as set out below we have not Issued Equity Shares for consideration other than cash or out of revaluation reserves at any point of time since incorporation:

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted	Benefits, if any, that have accrued to our company
August 25, 2026	1,17,92,500	10	Nil	Other than cash	Bonus issue of Equity Shares in the ratio of 10 Equity Shares for every 1 Equity Share held	Bhavna Kirit Nagda	18,200	Capitalization of Securities Premium Account
						Laxman Maruti Bhujbal	13,160	
						Sandeep Aggarwal	27,300	
						Raj Kumar HUF	18,150	
						Dipansh Nagpal	27,300	
						Manas Chadha	32,670	
						Ajit Avinash Joshi	340	
						Ashish Saraf	18,260	
						Bhavin Ajit Dedhia	12,500	
						Anshu Aggarwal	32,000	
						Jay Ramesh Savla	1,000	
						Nitin Aggarwal	12,500	
						Sanjeev Shrivastava	250	
						Krishna A Deshpande	470	
						Kesarsingh Dileepsingh Gundbowdi	1,300	
						Archit Garg	21,680	
						Ankit Mittal	46,840	

						Mahesh Kumar Bansal	18,150	
						Skyveil Trade Solutions LLP	1,35,880	
						Ashish Jain	36,300	
						Naveen Garg	18,150	
						Sachin Kapoor	45,350	
						Vinod Mittal	36,300	
						Vinod Kumar Singla	2,26,790	
						Paras Mittal	18,150	
						Saket Agarwal	36,500	
						Sukant Arora HUF	18,200	
						Bal Kishan	18,150	
						Vishal Garg	18,150	
						Ritu Bansal	18,150	
						Krishan Bansal	36,300	
						Mittal Growth Partners LLP	2,71,350	
						Prakash Nathu Ahirrao	390	
						Rajendra Kumar Choudhary	500	
						Sanjay Purushottamlal Bhutani	570	
						Niranjan Anil Deshpande	290	
						Lalit Sureshchandra Shah	7,270	
						Murali P Nargund	1,000	
						Veda Kulakrni	240	
						Ulhas Kharul	280	
						Anju Giri	1,140	
						Vishal S Shah	12,500	
						Prahlad Swami	100	
						Namrata Mishra	2,600	
						Hemantkumar Baliram Torase	180	
						Rajat Mondal	500	
						Avishek Saha	20,000	
						Suprita Sharma	11,000	
						Venu Gopal Vishwa Vijith	12,500	
						Shirish Vishwasrao Patil	390	
						Badiuzzama	250	
						Mehak Goyal	6,250	
						Gaurav Tayal	6,250	
						Sonam	36,300	

						Suhas Chandregowda	31,360	
						Ganesh Ram Dhuri	12,500	
						Rupali Gantayat	340	
						Manish Aggarwal	6,250	
						Ramanjaneyulu Narra	300	
						Sandeep Aggarwal	12,500	
						Dinesh Kumar Rai	2,500	
						Abhishek Baj	260	
						Pradip Kumar Ghosh	220	
						Puneet Singh Marwah	9,34,000	
						Caprize Investment Managers Private Limited	54,500	
						Salil Kishan	100	
						Parth Harshal Charde	680	
						Sadashiv Narayan Khanolkar	200	
						Arvind Kumar	460	
						Ameer Atmaram Ambre	560	
						Anubha Gupta	960	
						Sanket Dattatraya Joshi	220	
						Subhash Chandra Sharma	500	
						Suvra Das	1,000	
						Karthikeyan Manivannan	6,910	
						Harsh Paresh Shah	13,160	
						Ved Parkash	7,500	
						Santosh	18,150	
						Varun Narang HUF	2,500	
						Compact Structure Fund	54,350	
						Neha Srivastava	42,50,000	
						Sunil Chandak	15,000	
						Ritu A Kabra	10,000	
						Ashwani Srivastava	42,50,000	

						Gopi Chand Mamillapalli	7,500	
						Laxmiben K Haria	18,200	
						Himanshu Chawla	18,150	
						Naveen Bansal	7,500	
						Sanjeev Kumar	12,500	
						Sushil Kumar	6,250	
						Parul Jain	6,250	
						Pavan Kumar Varanasi	6,250	
						Swagat Ranjan Samal	500	
						Izuz Consultancy Private Limited	2,98,430	
						Planify Capital Limited	27,310	
						Sureshanand Jagdish Prasad Binjola	6,250	
						Nilesh Dasharathbhai Patel	6,250	
						Som Dev Dhawan	18,200	
						Preet Gagandeep Maan	1,500	
						Shakuntla Daga	18,150	
						Satishbhai Nagjibhai Avaiya	12,500	
						Varun Gupta	36,400	
						Saurabh Gupta	18,200	
						Pulkit Singhal	9,100	
						Pawan Kumar Garg	36,500	
						Ketankumar J Vaghasiya	100	
						Viney Equity Market LLP	81,650	
						Megha Bhuwania	90,750	
						Vanamala S Morab	1,600	
						Manasi Sadashiv Khanolkar	240	
						Walnut Trading and Services Private Limited	2,000	

						Rekha Varadendra Joshi	1,000	
Total							**1,17,92,500**	

5. We have not revalued our assets since inception and have not issued any Equity Shares by capitalizing any revaluation reserves.

6. We have not issued any Equity Shares pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

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

Except for the 1,17,92,500 Equity Shares allotted for nil consideration pursuant to the Bonus Issue made on August 25, 2026, our Company has not issued equity shares at a price lower than the Issue Price in the last one year preceding the date of this Draft Red Herring Prospectus. Details of the allottees and the number of Equity Shares allotted pursuant to such Bonus Issue, including our Promoters, namely, Ashwani Srivastava and Neha Srivastava, are set out in the table under "*Issue of Equity Shares for consideration other than cash or out of revaluation reserves*" above.

8. Our Company does not have any Employee stock option scheme (hereinafter called as "ESOP")/ Employee Stock purchase scheme (hereinafter called as "ESPS")/ Stock Appreciation Rights Scheme (hereinafter called as "SARs") for our employees and we do not intend to allot any shares to our employees under ESOP and ESPS from the proposed Issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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9. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Summary of Shareholding Pattern as on date of this Draft Red Herring Prospectus

Col-1	Col-2	Col-3	Col-4	Col-5	Col-6	Col-7	Col-8	Col-9	Col-10	Col-11	Col-12	Col-13	Col-14	Col-15	Col-16	Col-17	Col-18	Col-19	Col-20	Col-21	Col-22	Col-23		Col-24		Col-25		Col-26
Category	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)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities	No. of Shares Underlying Outstanding Warrants	No. Of Outstanding ESOP Granted	No. of Shares Underlying Outstanding convertible securities (including Warrants ESOP etc)	Total No of shares on fully diluted basis (including warrants ESOP, convertible securities etc.	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of shares encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a %(A+B+C)																	
								Class: Equity	Class eg:y	Total								No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)	(IX)							(X)	(XI)=(VII)+ (X)	(XII)= (VII)+(X)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)= (XIV+XV+XVI)		(XVIII)
(A)	Promoter and Promoter Group	2	9350000	0		9350000	72.08	9350000		9350000.00	72.08	0.00	0.00	0.00	0	9350000	72.08	0		0		0		0		0.00		9350000
(B)	Public Shares	119	3621750	0		3621750	27.92	3621750		3621750.00	27.92	0.00	0.00	0.00	0	3621750	27.92	0		0		0		0		0.00	0.00	3621750
(C)	Non-Promoter-Non-Public					0																						
(C1)	Shares underlying DRs	0				0		0		0	0.00	0.00	0.00					0		0		0		0		0.00	0.00	0
(C2)	Shares held by Employee Trusts	0	00	0	0	0	0.00	00		0	0.00	0.00	0.00	0.00	0	0	0.00	0		0		0		0		0.00	0.00	0
	Total	**121**	**12971750**	**0**	**0**	**12971750**	**100.00**					**0.00**	**0.00**	**0.00**	**0**	**12971750**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0.00**	**0.00**	**12971750**

Notes:

- *As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.*
- *We have only one class of Equity Shares of face value of Rs. 10/- each.*
- *We have entered into tripartite agreement dated April 09, 2024 and April 15, 2024 with NSDL & CDSL respectively.*
- *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.*

10. Details of Shareholding of Major Shareholders

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

S. No.	Name of shareholder	Category	No. of Equity Shares of face value Rs. 10/- each	% of Pre-Issue paid up share capital
1.	Ashwani Srivastava	Promoter	46,75,000	36.04
2.	Neha Srivastava	Promoter	46,75,000	36.04
3.	Puneet Singh Marwah	Public	10,27,400	7.92
4.	Izuz Consultancy Private Limited	Public	3,15,003	2.43
5.	Mittal Growth Partners LLP	Public	2,98,485	2.30
6.	Vinod Kumar Singla	Public	2,49,469	1.92
7.	Skyveil Trade Solutions LLP	Public	1,49,468	1.15
8.	**Total**		**1,13,89,825**	**87.80**

b) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

S. No.	Name of shareholder	Category	No. of Equity Shares of face value Rs. 10/- each	% of Pre-Issue paid up share capital
1.	Ashwani Srivastava	Promoter	46,75,000	36.04
2.	Neha Srivastava	Promoter	46,75,000	36.04
3.	Puneet Singh Marwah	Public	10,27,400	7.92
4.	IZUZ Consultancy Private Limited	Public	3,26,673	2.52
5.	Mittal Growth Partners LLP	Public	2,98,485	2.30
6.	Vinod Kumar Singla	Public	2,49,469	1.92
7.	Skyveil Trade Solutions LLP	Public	1,49,468	1.15
	Total		**1,14,01,495**	**87.89**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (1) year prior to the date of filing of this Draft Red Herring Prospectus:

S. No.	Name of shareholder	Category	No. of Equity Shares of face value Rs. 10/- each	% of paid-up share capital as on such date
1.	Ashwani Srivastava	Promoter	4,25,000	36.04
2.	Neha Srivastava	Promoter	4,25,000	36.04
3.	Puneet Singh Marwah	Public	93,400	7.92
4.	Mittal Growth Partners LLP	Public	27,135	2.30
5.	Vinod Kumar Singla	Public	22,679	1.92
6.	IZUZ Consultancy Private Limited	Public	15,973	1.36
7.	Skyveil Trade Solutions LLP	Public	13,588	1.15
	Total		**10,22,775**	**86.73**

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (2) years prior to filing of this Draft Red Herring Prospectus:

S. No.	Name of shareholder	Category	No. of Equity Shares of face value Rs. 10/- each	% of paid-up share capital as on such date
1.	Ashwani Srivastava	Promoter	4,25,000	36.04
2.	Neha Srivastava	Promoter	4,25,000	36.04
3.	Puneet Singh Marwah	Public	93,400	7.92
4.	Planify Capital Limited	Public	45,400	3.85
5.	Sixth Sense Venture Partners LLP	Public	27,135	2.30
6.	Vinod Kumar Singla	Public	22,679	1.92
7.	Izuz Consultancy Private Limited	Public	13,587	1.15
8.	Skyveil Trade Solutions LLP	Public	13,588	1.15
	Total		**10,65,789**	**90.37**

11. Our Company has not made any initial public Issue of its Equity Shares or any convertible securities during the preceding two (2) years from the date of this Draft Red Herring Prospectus.

12. Except for the Equity Shares to be allotted pursuant to the fresh Issue there is no proposal or intention, negotiations or consideration by the Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Issue Opening Date.

13. Details of shareholding of Promoters:

Date of Allotment/ Transfer/ Resolution	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Consideration
Ashwani Srivastava							
On Incorporation	25,000	10	10	Subscription to MOA	0.19	[●]	Cash
December 18, 2020	1,00,000	10	10	Rights Issue	0.77	[●]	Cash
December 06, 2022	3,00,000	10	10	Rights Issue	2.31	[●]	Cash
August 25, 2026	42,50,000	10	-	Bonus Issue	32.76	**[●]**	Other than Cash
Total	**46,75,000**				**36.04**	**[●]**	
Neha Srivastava							
On Incorporation	25,000	10	10	Subscription to MOA	0.19	[●]	Cash
December 18, 2020	1,00,000	10	10	Rights Issue	0.77	[●]	Cash
December 06, 2022	3,00,000	10	10	Rights Issue	2.31	[●]	Cash
August 25, 2026	42,50,000	10	-	Bonus Issue	32.76	**[●]**	Other than Cash

Date of Allotment/ Transfer/ Resolution	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Consideration
Total	**46,75,000**				**36.04**	**[●]**	

Note: All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/acquisition. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

14. History of the Equity Share Capital Held by the Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals and companies).

S. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares of face value Rs. 10/- each	% of Pre-Issue Capital*	No. of Equity Shares of face value Rs. 10/- each	% of Post-Issue Capital*
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1.	Ashwani Srivastava	46,75,000	36.04	[●]	[●]
2.	Neha Srivastava	46,75,000	36.04	[●]	[●]
	Total	**93,50,000**	**72.08**		

15. Our Promoters, members of the Promoter Group and the Directors, or any of their relatives have not purchased or sold any securities of the Company during the period of six months immediately preceding the date of the Draft Red Herring Prospectus.

16. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

17. Details of Promoters' Contribution and Lock-In

Pursuant to Regulations 236 and 238 of SEBI (ICDR) Regulations, an aggregate of not less than 20% of the post-Issue capital held by our Promoters shall constitute the Minimum Promoters' Contribution and shall be locked-in for a period of three years from the date of allotment of Equity Shares pursuant to this Issue. The lock-in of the Minimum Promoters' Contribution shall 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 [●] Equity Shares which shall constitute [●]% of the post-Issue issued, subscribed and paid-up Equity Share capital of our Company, which are eligible for inclusion in the Minimum Promoters' Contribution.

Our Promoters have given written consents to include such number of Equity Shares held by them and subscribed by them as part of the Minimum Promoters' Contribution constituting [●] % of the post-Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, for the period prescribed under Regulation 238(a) of the SEBI ICDR Regulations.

Date of Allotment / Acquisition	Date when made fully paid up	No. of Shares Locked In*	Face Value	Issue / Acquisition Price	Nature of Allotment / Acquisition	% of Pre Issue Capital	% of Post Issue Capital
Ashwani Srivastava							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]					[●]	[●]
Neha Srivastava							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]						[●]
Grand Total	[●]	[●]				[●]	[●]

The above table, including the date up to which the Equity Shares forming part of the Minimum Promoters' Contribution are subject to lock-in, will be updated in the Red Herring Prospectus proposed to be filed with Registrar of Companies ("ROC") by our Company.

The Minimum Promoters' Contribution has been brought in to the extent of not less than the minimum required under Regulation 236 and from persons who are Promoters under the SEBI (ICDR) Regulations. All Equity Shares proposed to form part of the Minimum Promoters' Contribution are eligible for computation under Regulation 237 of the SEBI (ICDR) Regulations and shall be locked-in for a period of three years from the date of allotment of Equity Shares in this Issue, in accordance with Regulation 238(a) of the SEBI (ICDR) Regulations.

No Equity Shares proposed to form part of the Minimum Promoters' Contribution have been issued out of revaluation reserves or unrealised profits or for consideration other than cash except the Bonus Equity Shares. The eligibility of such Bonus Equity Shares for inclusion in the Minimum Promoters' Contribution shall be subject to Regulation 237(1)(a)(ii) of the SEBI (ICDR) Regulations.

The Promoters' holding in excess of the Minimum Promoters' Contribution shall be locked-in for the periods indicated below from the date of allotment in this Issue.

(a) 50% of the Promoters' holding in excess of the Minimum Promoters' Contribution shall be locked-in for a period of two years from the date of allotment in this Issue

(b) the remaining 50% of the Promoters' holding in excess of the Minimum Promoters' Contribution shall be locked-in for a period of one year from the date of allotment in this Issue

Anchor Investors Lock-in

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

Eligibility of Equity Shares for "Minimum Promoters' Contribution" in terms of Regulation 237(1) of the SEBI (ICDR) Regulations

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 which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible.**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

	reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution	
237(1)(b)	Specified securities acquired by promoter during the preceding one year at a price lower than the price at which specified securities are being offered to 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 the promoters and alternative investment funds during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the Promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to 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.**

Details of Promoters' Holding in Excess of Minimum Promoters' Contribution Locked-in for Two Years and One 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 in accordance with Regulation 238(a), as specified above, 50% of the Promoters' holding in excess of the Minimum Promoters' Contribution constituting [●] Equity Shares shall be locked-in for a period of two years and the remaining 50% of the Promoters' holding in excess of the Minimum Promoters' Contribution constituting [●] Equity Shares shall be locked-in for a period of one year from the date of allotment of Equity Shares in this Issue.

Details of pre-issue Equity Shares held by persons other than the Promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, subject to the exceptions specified therein, the entire pre-issue capital held by persons other than the Promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Recording on non-transferability of Equity Shares locked-in

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 duration of specified non-transferable period mentioned in the face of the security certificate. In case such Equity Shares are held in dematerialised form, our Company shall ensure that the lock-in is recorded by the Depository. 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.

Other requirements in respect of lock-in

a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by the Promoters, as specified above, may be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue. Such lock-in shall continue pursuant to the invocation of the pledge and the transferee shall not be eligible to transfer such Equity Shares until expiry of the applicable lock-in period.

b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

c) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

18. As on date of this Draft Red Herring Prospectus, our Company has 121 shareholders.

19. As on date of this Draft Red Herring Prospectus, all the equity shares are in dematerialised format.

20. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Draft Red Herring Prospectus.

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

22. As on the date of this Draft Red Herring Prospectus, none of the shareholders are directly or indirectly related to the Book Running Lead Manager, namely Shannon Advisors Private Limited, or their associates as defined under SEBI Merchant Bankers Regulations.

23. As on the date of filing of this Draft Red Herring Prospectus, 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 the Issue.

24. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares. Further, the equity shares to be issued or transferred pursuant to the Issue shall be fully paid-up at the time of allotment, failing which no allotment shall be made.

25. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue

26. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with the Stock Exchange until the Equity Shares have been listed

on the Stock Exchange or all application monies have been refunded or unblocked on account of non-listing, under-subscription etc., as the case may be.

27. We hereby confirm that, neither the BRLM nor any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Issue under the Anchor Investor Portion.

28. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters and members of the Promoter Group are pledged or otherwise encumbered.

29. As on the date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

30. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

31. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

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

33. Except, as otherwise disclosed in the chapter titled "*Objects of the Issue*" beginning on page 114 of this Draft Red Herring Prospectus, we have not raised any bridge loans against the proceeds of the Issue.

34. The post-issue paid up Equity Share Capital of our Company shall not exceed the authorised equity share capital of our Company.

35. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer while finalising the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Any such additional allotment shall be subject to the authorised share capital of our Company and applicable corporate approvals. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

36. Under subscription, if any, in any of the categories, except for the QIB Portion, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

37. As on the date of this Draft Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

38. Investors may note that in case of over-subscription, allocation shall be made in accordance with Regulation 253 of the SEBI ICDR Regulations and the applicable Basis of Allotment, as detailed under "*Issue Procedure - Basis of Allotment*" beginning on page 409 of this Draft Red Herring Prospectus.

39. Our Promoters and Promoter Group will not participate in this Public Issue.

40. As per RBI regulations, OCBs are not allowed to participate in this Issue.

41. 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.

42. There are no safety net arrangements for this Issue.

43. 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 Bidder/Applicant.

44. This Issue is being made through Book Building Process.

45. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date are reported to the Stock Exchanges within twenty-four hours of such transaction.

46. We hereby confirm that there were no circular transactions for building up of the capital structure.

47. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

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OBJECTS OF THE ISSUE

The Issue comprises of fresh issue of up to [●] Equity Shares having face value of Rs. 10/- each by our Company aggregating to Rs. [●] Lakhs.

THE FRESH ISSUE

We intend to utilize the Net Proceeds of the Issue to meet the following objects:

(Amount in Rs. Lakhs)

Fund Raise Objective	Description	Amount
a) Working capital	Funding the working capital requirements of our Company	2,000.00
b) Debt Repayment	Repayment/prepayment, in full or part, of certain loans availed by our Company	800.00
Sub-total (a+b)		**2,800.00**
General Corporate Purpose [(1)(2)]		[●]
Total[(2)]		[●]

[(1)] The amount to be utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 1000 lakhs, whichever is lower.
[(2)]To be updated in the Prospectus prior to filing with RoC.

The main objects, together with the objects incidental and ancillary to the main objects, as set out in the Memorandum of Association of the Company, enable the Company to: (i) undertake its existing business activities; and (ii) undertake the activities proposed to be funded from the Net Proceeds of the Issue.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during the FY 2026-27 and 2027-28. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2026-27 and 2027-28 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same shall be utilized in the FY 2028-29 for the future growth opportunities, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

NET PROCEEDS

The details of the proceeds of the Issue are summarized in the table below:

(Amount in Rs. Lakhs)

Particulars	Amount*
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to the Issue*	[●]
Net Proceeds of the Issue	**[●]**

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

Our company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in Rs. Lakhs)

S. No	Particulars	Amount estimated to be funded from the Net Proceeds	Estimated deployment of Net Proceeds	
			FY 2026-27	FY 2027-28
1.	Funding the working capital requirements of our Company	2,000.00	1,500.00	500.00
2.	Repayment/prepayment, in full or part, of certain loans availed by our Company	800.00	800.00	-
3.	General Corporate Purpose [(1) (2)]	[●]	[●]	[●]
	Total[(2)]	[●]	[●]	[●]

[(1)] The amount to be utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 1,000 lakhs, whichever is lower.

[(2)]To be updated in the Prospectus prior to filing with RoC.

DETAILS OF THE OBJECTS OF THE ISSUE

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks, financial institutions and unsecured loans. For further details, please refer to the chapter titled "*Statement of Financial Indebtedness*" beginning on page 317. The details in relation to the objects of the Issue are set forth herein below.

1. Funding the working capital requirements of our Company

Our business is working capital intensive. Our working capital requirements mainly arise from the purchase of raw materials, components and other materials required for manufacturing and supply of environmental engineering equipment, inventory and trade receivables, as well as our day-to-day business operations. Our working capital requirements also depend on the timing of customer orders and the manufacturing and supply of products. We generally procure raw materials and components based on sales orders on hand, past sales and our expected production requirements.

Our working capital requirements have increased along with the revenue from operations during the years. Looking ahead, on the basis of our current unexecuted order book of Rs. 3,266.90 lakhs as on September 12, 2026 and anticipated future orders, our management estimates that the Company's working capital requirements will increase to Rs. **5,215.73** lakhs in financial year 2026-27 and Rs. 5,633.85 lakhs in financial year 2027-28. We believe that the proposed investment in working capital will strengthen our operational capacity, support timely execution of projects, and enhance overall business performance of the Company.

Based on the existing and estimated working capital requirements of our Company, our Company will require Rs. 2,000.00 lakhs from the Net Proceeds of the Issue towards working capital, with the balance requirements being met through internal accruals and bank borrowings. The details of the estimated working capital requirements and the assumptions considered for the same are given below.

Our Company proposes to use Rs. 2,000.00 lakhs from the Net Proceeds towards meeting our working capital requirements during financial year 2026-27 and financial year 2027-28. Any additional working capital requirement will be met through internal accruals and working capital facilities availed by our Company. The estimated working capital requirements, as approved by the Board, are set out below.

Basis of Estimation of Working Capital Requirement

Additionally, the company's existing working capital requirements and funding, based on the Restated Financial Statements for the financial years 2025-26, 2024-25 and 2023-24 are provided below.

(Amount in Rs. Lakhs)

Particulars	March 31, 2026 (Restated)	March 31, 2025 (Restated)	March 31, 2024 (Restated)
Current Assets			
Inventories	1,437.69	108.89	155.57
Trade Receivables	3,364.55	3,749.15	1,926.84
Cash and Cash Equivalents	363.99	413.23	429.27
Other Current Assets	370.70	237.85	110.01
Short-term Loans and Advances	424.89	350.60	476.52
Total Current Assets (A)	**5,961.82**	**4,859.72**	**3,098.21**
Current Liabilities			
Trade Payables	2,319.51	1,789.79	1,467.05
Other Current Liabilities	361.86	502.78	465.83
Short-Term Provisions	230.63	194.67	127.94
Total Current Liabilities (B)	**2,912.00**	**2,487.24**	**2,060.82**
Net Working Capital requirements (A)-(B)	**3,049.82**	**2,372.48**	**1,037.39**
Existing Funding pattern:			
Internal Accruals/Borrowings from Banks			
(A) Short Term Borrowings	1,159.84	913.62	169.51
(B) Internal Accruals	1,889.98	1,458.86	867.88

Assessment of Future Working Capital for the FY 2026-27 and 2027-28

(Amount in Rs. Lakhs)

Particulars	March 31, 2027 (Estimated)	March 31, 2028 (Estimated)
Current Assets		
Inventories	1,925.00	2,451.71
Trade Receivables	4,300.00	5,000.00
Cash and Cash Equivalents balances	654.73	271.14
Other Current Assets	500.00	575.00
Short Term Loans & Advances	580.00	650.00
Total (A)	**7,959.73**	**8,947.85**
Current Liabilities		
Trade Payables	2,194.00	2,579.00
Other Current Liabilities	400.00	510.00
Short-Term Provisions	150.00	225.00
Total Current Liabilities (B)	**2,744.00**	**3,314.00**
Net Working Capital requirements (A)-(B)	**5,215.73**	**5,633.85**
Existing Funding pattern:		
Internal Accruals/Borrowings from Banks		
(A) Short Term Borrowings	450.00	350.00
(B) Internal Accruals	3,265.73	4,783.85
(C) Usage from IPO Proceeds	1,500.00	500.00

Key Assumptions and Justification

Our Company proposes to utilize a portion of the Issue proceeds towards meeting its incremental working capital requirements. Our Company supplies its environmental engineering products and equipment to Government and Government-controlled entities as well as private sector customers, primarily on the basis of work orders and tenders. The proposed utilization of working capital includes:

- Purchase of raw materials for manufacturing requirements;
- Holding raw materials, components and finished equipment inventory to meet manufacturing and delivery timelines under work orders and tenders;
- Extending credit to customers in the ordinary course of business
- The utilization of such funds is intended to support the Company's routine operational requirements.

The Company generates a significant portion of its revenue from operations during the fourth quarter of the respective financial years. Quarter wise revenue of the company is as below:

(Amount in Rs. Lakhs)

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
1.	Quarter-1	1,468.29	23.30%	527.05	10.23%	1,640.84	40.79%
2.	Quarter-2	838.86	13.31%	458.87	8.91%	671.65	16.70%
3.	Quarter-3	1,311.52	20.81%	1,436.91	27.89%	569.52	14.16%
4.	Quarter-4	2,682.47	42.57%	2,729.34	52.97%	1,140.87	28.36%
TOTAL		**6,301.14**	**100.00%**	**5,152.17**	**100.00%**	**4,022.88**	**100.00%**

The concentration of revenue in the fourth quarter has an impact on the Company's working capital requirements. The Company generally purchases raw materials and incurs manufacturing expenses in advance to meet delivery and execution timelines, which may result in higher inventory and trade payables towards the year end. Further, sales made during the fourth quarter may result in higher trade receivables outstanding as at the year end, depending on the credit terms and timing of collection from customers.

Accordingly, the working capital position as at the year-end is affected by the higher level of business activity and execution of work orders during the fourth quarter, including trade receivables, inventory and trade payables**.**

Key Assumptions for Working Capital

Particulars	2023-24	2024-25	2025-26	2026-27	2027-28
Inventories	21	13	128	128	125
Trade Receivables Days	175	266	195	185	166
Other Current Assets Days	10	17	22	22	20
Short Term Loans & Advances	44	25	25	25	22
Trade Payables Days	173	153	129	106	98
Other Current Liabilities Days	43	36	21	18	17
Short Term Provisions Days	12	14	14	7	8

Note:

1. *365 days have been considered in a financial year*
2. *Holding period level (in days) of inventories is calculated by dividing inventories by cost of goods sold multiplied by number of days in a year*

3. *Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in a year.*
4. *Holding period level (in days) of Other Current Assets is calculated by dividing Other Current Assets by revenue from operations multiplied by number of days in a year.*
5. *Holding period level (in days) of Short-Term Loans and advances is calculated by dividing Short-Term Loans and advances by revenue from operations multiplied by number of days in a year.*
6. *Holding period level (in days) of Trade Payables is calculated by dividing trade Payables by Purchases and other expenses multiplied by number of days in a year.*
7. *Holding period level (in days) of Other Current Liabilities is calculated by dividing Other Current Liabilities by revenue from operations multiplied by number of days in a year.*
8. *Holding period level (in days) of Short term provisions is calculated by dividing Short term provisions by revenue from operations multiplied by number of days in a year.*

CURRENT ASSETS	
Inventory	Inventory refers to the raw materials, work-in-progress and finished goods that the Company holds in connection with the manufacture and supply of its products, including equipment required for providing services. Our total inventory stood at Rs. 155.57 lakhs, Rs. 108.89 lakhs and Rs. 1,437.69 lakhs as on March 31, 2024, March 31, 2025 and March 31, 2026, respectively, with a holding period of 21 days, 13 days and 128 days for the respective years. The Company generally purchases raw materials and components based on sales orders on hand, past trends and anticipated manufacturing requirements, rather than maintaining fixed inventory levels, given the customized nature of its products. As operational levels increased, the Company has had to hold higher levels of raw materials to support execution of multiple orders in hand, resulting in an increase in raw material inventory during FY 2025-26 to Rs. 376.59 lakhs from Rs. 108.89 lakhs in FY 2024-25 and Rs. 155.57 lakhs in FY 2023-24. Work-in-progress comprises products under various stages of manufacturing, fabrication and assembly pending completion. The level of work-in-progress depends on the stage of completion of orders as at the relevant period end and may vary based on the nature and size of orders, production schedules and simultaneous execution of multiple orders. During FY 2025-26, the Company had WIP of Rs. 951.42 lakhs, primarily due to multiple orders being under execution at different stages of manufacturing. The customized nature of the Company's products requires manufacturing activities to be carried out based on specific work orders. Accordingly, WIP may remain at various stages of completion until the related equipment is ready for dispatch, installation or commissioning. Therefore, the holding period of FY 2025-26 increased to 128 days during the year due to large work in progress inventory. The inventory levels depend on the following factors in our industry which affect our inventory days to fluctuate: 1. Manufacture and supply of new products and equipment, which increases the level of WIP at different stages of manufacturing and fabrication; 2. Proper execution of multiple work orders, resulting in higher WIP depending on the stage of completion of such orders; 3. Factors such as raw material price fluctuations and supplier delivery time, which affect the Company's purchase and manufacturing schedules; and 4. The geographical reach of the Company's products and the time required for manufacturing, transportation, installation and commissioning of

<table>
<tr><td></td><td>products at customer and project sites from Company's manufacturing facility. This is clear from our state-wise revenue bifurcation mentioned in chapter "Business Overview".

Accordingly, inventory levels may vary from year to year depending on the volume of orders under execution, stage of completion of such orders, procurement requirements and production schedules.

Accordingly, our company anticipates total inventory of Rs. 1,925.00 lakhs with a holding period of 128 days in FY 2026-27 on similar level as of FY 2025-26, and Rs. 2,451.71 lakhs with a holding period of 125 days in FY 2027-28.</td></tr>
<tr><td>Trade Receivables</td><td>Trade receivables represent amounts owed to the Company by its customers, comprising Government and Government-controlled entities as well as private sector customers, in connection with the sale of products and providing services.

Our trade receivables were Rs. 1,926.84 lakhs as of March 31, 2024, which increased to Rs. 3,749.15 lakhs as of March 31, 2025. As of March 31, 2026, trade receivables stood at Rs. 3,364.55 lakhs.

Trade receivables have remained a major part of the Company's working capital, showing the payment cycles applicable to various customers.

(Amount in Rs. Lakhs)
<table>
<tr><th>Particulars</th><th>FY 2023-24</th><th>FY 2024-25</th><th>FY 2025-26</th><th>FY 2026-27</th><th>FY 2027-28</th></tr>
<tr><td>Trade Receivables</td><td>1,926.84</td><td>3,749.15</td><td>3,364.55</td><td>4,300.00</td><td>5,000.00</td></tr>
<tr><td>Trade Receivables Holding Period (Days)</td><td>175</td><td>266</td><td>195</td><td>185</td><td>166</td></tr>
</table>
As of March 31, 2026, trade receivables stood at Rs. 3,364.55 lakhs, as compared to Rs. 3,749.15 lakhs as of March 31, 2025 and Rs. 1,926.84 lakhs as of March 31, 2024, with a holding period of 195 days, 266 days and 175 days for the respective years.

The Trade Receivable days depend on many factors which are as follows:

1. The domestic market is highly competitive, with several established players having a strong presence. To compete with established players, the company has to offer the credit periods to the private sector customers.

2. In line with prevailing Government payment practices, a significant part of the Company's revenue is derived from Government and Government-controlled entities, where payments are often subject to milestone-based billing, verification and longer process to confirm the payments, resulting in relatively higher trade receivables for the Company.

3. Further, trade receivables are directly correlated with revenue from operations. With the anticipated growth in revenue, trade receivables are also expected to increase.</td></tr>
</table>

	4. In addition, as the Company focuses on expanding its customer base and target new work orders, it has to extend credit periods to remain competitive, which will further contribute to an increase in trade receivables. The holding period of trade receivables was 175 days, 266 days and 195 days in FY 2023-24, FY 2024-25 and FY 2025-26 respectively. Considering the anticipated growth in the Company's order book and the factors listed above, the Company anticipates trade receivables of Rs. 4,300.00 lakhs with a holding period of 185 days in FY 2026-27, and Rs. 5,000.00 lakhs with a holding period of 166 days in FY 2027-28. • The Company believes that offering reasonable credit and payment terms will help it compete for and secure orders, particularly from customers that require longer credit terms. • The Company will be able to strengthen its relationships with existing Government and private sector customers over time. • This approach can enable smaller and new customers to associate with the Company and support its growth.
Short Term Loans and Advances	Loans and advances include advances to suppliers, advances to employees, Goods and Service Tax (GST) receivable and income tax receivable. Short Term Loans and advances stood at Rs. 476.52 lakhs, Rs. 350.60 lakhs and Rs. 424.89 lakhs as of March 31, 2024, March 31, 2025 and March 31, 2026, respectively. The increase in loans and advances during FY 2025-26 was primarily due to an increase in GST receivable, which stood at Rs. 174.41 lakhs as at March 31, 2026 as compared to Rs. 131.91 lakhs as at March 31, 2025, and an increase in income tax receivable to Rs. 94.16 lakhs from Rs. 62.65 lakhs during the same period. Advances to suppliers stood at Rs. 156.11 lakhs as at March 31, 2026 as compared to Rs. 153.52 lakhs as at March 31, 2025. The decrease in loans and advances during FY 2024-25 as compared to FY 2023-24 was primarily due to decrease in GST receivable which were Rs. 131.91 lakhs in FY 2024-25 compared to Rs. 239.04 lakhs in FY 2023-24. Our Short-Term Loans and advances have been remained at the similar level of holding period range of previous years. The level of loans and advances depends on the following factors: 1. **Advances to suppliers**, which vary depending on procurement requirements and the payment terms agreed with suppliers; 2. **Advances to employees**, which vary depending on advances provided to employees in the ordinary course of business; 3. **GST receivable**, which varies based on input tax credits and the level of business operations; and 4. **Income tax receivable**, which varies based on taxes paid and tax deductions during the relevant period. Accordingly, the level of loans and advances may vary from year to year depending on procurement requirements, statutory taxes recoverable and the level of the Company's operations.

	Our Company anticipates loans and advances of Rs. 580.00 lakhs in FY 2026-27 with a holding period of similar level as of FY 2025-26 i.e. 25 days and Rs. 650.00 lakhs with a holding period of 22 days in FY 2027-28, in line with the anticipated growth in the Company's operations.
Other Current Assets	Other current assets include, prepaid expenses, interest receivable on deposits, deferred IPO expenses, Tender Security Deposits and Earnest Money Deposits. Other current assets stood at Rs. 110.01 lakhs, Rs. 237.85 lakhs and Rs. 370.70 lakhs as of March 31, 2024, March 31, 2025 and March 31, 2026 respectively, with a holding period of 10 days, 17 days and 22 days for the respective years. The increase in other current assets during FY 2025-26 was primarily due to an increase in tender security deposits and tender earnest money deposits, which stood at Rs. 101.17 lakhs and Rs. 130.93 lakhs, respectively, as at March 31, 2026, as compared to Rs. 93.52 lakhs and Rs. 90.86 lakhs, respectively, as at March 31, 2025. The increase was also attributable to higher interest receivable on deposits and prepaid expenses during the year. The level of other current assets depends on the majorly following factors: 1. **Tender Security Deposits and Tender Earnest Money Deposits**, which vary depending on the number and value of tenders participated in by the Company and the terms of such tenders; 2. **Interest receivable on deposits**, which depends on the deposits maintained by the Company and the interest accrued thereon; Accordingly, the level of other current assets may vary from year to year depending on the Company's tender participation, deposits, prepaid expenses and expenses incurred in connection with the proposed IPO. Our Company anticipates other current assets of Rs. 500.00 lakhs in FY 2026-27 with a holding period of similar level as of FY 2025-26 i.e. 22 days, and Rs. 575.00 lakhs with a holding period of 20 days in FY 2027-28, in line with the anticipated growth in the Company's operations.
Trade Payable Days	Trade payables refer to amounts owed by the Company to its suppliers for raw materials, components and services procured on credit in connection with the Company's operations. These primarily arise from the purchase of materials, components, transportation and other services required for execution of the Company's projects and orders. Trade payables were Rs. 1,467.05 lakhs and Rs. 1,789.79 lakhs as of March 31, 2024 and March 31, 2025 respectively, and increased to Rs. 2,319.51 lakhs as of March 31, 2026. The holding period of trade payables was 173 days and 153 days in FY 2023-24 and FY 2024-25 respectively, and reduced to 129 days in FY 2025-26. Although trade payables increased in absolute terms from Rs. 1,789.79 lakhs to Rs. 2,319.51 lakhs, the increase in purchases and direct expenses during FY 2025-26 resulted in a lower holding period. The Company continued to make payments to its suppliers in line with its business requirements and working capital position. The Company expects its trade payables holding period to further reduce to 106 days in FY 2026-27 and 98 days in FY 2027-28, supported by the working capital funds proposed to be raised through the Issue.

	The Company intends to maintain its strong relations with creditors and ensure timely payments as per its established track record. Accordingly, the Company has estimated trade payables of Rs. 2,194.00 lakhs with a holding period of 106 days for FY 2026-27, and Rs. 2,579.00 lakhs with a holding period of 98 days for FY 2027-28. The factors which affect the trade payables holding period are as follows: 1. Trade payables are directly linked to the Company's purchases, which in turn are linked to the level of business activity. With the anticipated growth in revenue from operations, purchases are expected to increase, resulting in higher trade payables. 2. Purchase requirements for ongoing work order may result in purchases made in advance to ensure timely availability of raw materials, components and other materials required for manufacturing, which may contribute to higher trade payables. 3. Availability of working capital funds also affects the timing of payments. During periods of shortage of working capital funds, the Company may avail extended or more flexible credit terms from its suppliers, resulting in a higher trade payable holding period.
Other Current Liabilities	Other current liabilities comprise statutory dues payable, audit fees payable, salary, wages and bonus payable, other payables and advances from customers. Other current liabilities were Rs. 465.83 lakhs and Rs. 502.78 lakhs as of March 31, 2024 and March 31, 2025, respectively, with a holding period of 43 days and 36 days for the respective years. In FY 2025-26, other current liabilities decreased to Rs. 361.86 lakhs, with the holding period reducing to 21 days. The decrease was primarily due to lower statutory dues payable, which decreased from Rs. 186.46 lakhs as at March 31, 2025 to Rs. 39.26 lakhs as at March 31, 2026, and lower advance from customers, which decreased from Rs. 291.89 lakhs to Rs. 259.61 lakhs. The company plans to reduce the other current liabilities by timely payment of statutory liabilities (TDS, GST, advance tax) with the availability of funds after the issue. Accordingly, the Company anticipates other current liabilities shall be Rs. 400.00 lakhs with a holding period of 18 days in FY 2026-27, and Rs. 510.00 lakhs with a holding period of 17 days in FY 2027-28.
Short term provisions	Short-term provisions comprise provision for income tax, gratuity, warranty, interest expense and Goods and Service Tax. Short-term provisions were Rs. 127.94 lakhs, Rs. 194.67 lakhs and Rs. 230.63 lakhs as on March 31, 2024, March 31, 2025 and March 31, 2026, respectively. The increase in FY 2025-26 was primarily due to an increase in provision for income tax from Rs. 166.55 lakhs to Rs. 196.45 lakhs, along with provision for warranty and Goods and Service Tax. Similar increase in FY 2024-25 as compared to FY 2023-24 was due to increase in Provision for income tax as a result of higher revenue and profits earned during the year. The holding period of short-term provisions was 12 days, 14 days and 14 days in FY 2023-24, FY 2024-25 and FY 2025-26, respectively. The Company anticipates

	short-term provisions of Rs. 150.00 lakhs with a holding period of 7 days in FY 2026-27 and Rs. 225.00 lakhs with a holding period of 8 days in FY 2027-28
Working Capital	The Company's net working capital requirements are primarily driven by inventory, trade receivables, other current assets and short-term loans and advances, along with trade payables and other current liabilities. The Company estimates net working capital requirements of Rs. 5,215.73 lakhs in FY 2026-27 and Rs. 5,633.85 lakhs in FY 2027-28. The increase is primarily attributed to the anticipated increase in inventory and trade receivables in line with the increased operations of the company mainly listed as below: 1. Increase in net working capital requirements due to increased operations and revenue of the company; 2. A significant portion of revenue is generated in Q4, increasing year-end working capital requirements; 3. Higher year-end sales may result in higher year-end receivables due to customer credit and collection cycles; 4. Raw materials and WIP are maintained for timely execution of year-end orders, resulting in higher inventory and corresponding trade payables; The Company proposes to meet its working capital requirements through internal accruals, short-term borrowings and the Issue proceeds. For FY 2026-27, the Company proposes to utilize Rs. 1,500.00 lakhs from the Issue proceeds. Further, for FY 2027-28, the Company proposes to utilize Rs. 500.00 lakhs from the Issue proceeds, and rest of the requirement from short term borrowings and internal accruals of the company.

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

2. Repayment/prepayment, in full or part, of certain loans availed by our Company

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loan, vehicle loans and working capital facility from the lenders. For further details, see "*Statement of Financial Indebtedness*" beginning on page 317. Our Company proposes to utilize an estimated amount of Rs. 800.00 lakhs from the Net Proceeds towards full or partial prepayment or pre-payment of certain borrowings and prepayment/repayment charges, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges have been calculated by the company on estimated basis which can differ from the actual charges at the time of repayment of the loans.

The exact amount of these charges, if any levied, will depend on various factors including the outstanding principal amount, the negotiation with the bankers and the timing of repayment/ pre-payment. Further, it has been assumed that we will pay the differential amount of loans, if any, from our Internal Accruals.

We shall not, at any time or under any circumstances, reinstate, recover, recoup, or otherwise restore the amount subsequent to loan reduction. However, we may avail a new loan as per business requirements and in accordance with applicable laws.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion. The details of the borrowings proposed to be fully or partially repaid or prepaid from the Net Proceeds are as follows:

(Amount in Rs. Lakhs)

S. No	Name of Lender	Sanction Date	Nature of Loan	Amount Sanctioned (Rs. Lakhs)	Principal Amount outstanding as at 05 Sep 2026 (Rs. Lakhs)	Rate of interest*	Tenor	Purpose as mentioned in the sanction / loan document	Terms & conditions including pre-payment penalty
1	HDFC Bank Limited	28-10-2025**	Vehicle Loan	24.50	21.08	8.20%	60 instalments	Vehicle Loan	Full pre-closure: 6% of principal outstanding within 1 year from 1st EMI; 5% within 13–24 months from 1st EMI; 3% post 24 months from 1st EMI. Part-payment: allowed twice during tenure and once in a year, subject to a maximum of 25% of principal outstanding; 5% within 24 months from 1st EMI and 3% post 24 months from 1st EMI. The document also states nil pre-closure charges for fixed-rate loan facilities up to Rs. 50 lakh availed by Micro & Small Enterprises and closure from own source, subject to applicability.
2	HDFC Bank Limited	07-09-2024	Term Loan	150.00	108.09	8.25%	60 instalments	Working Capital	For other than MSE -Up to 4% of principal outstanding for Term Loan. For MSE - 2% of outstanding principal for term loan. Nil charges if foreclosure to reduce business liabilities.

3	HDFC Bank Limited	18-07-2026	Overdraft Facility	1,800.00	1,750.31	8.00%	On demand	Working Capital	4% of the sanctioned amount for Working Capital Facility (plus applicable taxes). The sanction also states that, for Micro and Small Enterprises, as per BCSBI guidelines, prepayment charges will not be levied where the borrower prepays floating-rate loans and, for fixed-rate loans up to Rs. 50 lakh, to reduce business liabilities. Minimum 30 days' prior notice is required for prepayment / foreclosure.
	Total			**1,974.50**	**1,879.48**				
Total IPO Proceeds to be used for repayment / prepayment of loans					**800.00**				

**Rate of interest is as on the date of certificate*
*** date of agreement*

For further details on the Terms of the Loan, please refer to chapter titled "*Statement of Financial Indebtedness*" on page 317 of this Draft Red Herring Prospectus.

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

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3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, 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.

We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Issue expenses turn to be lesser than the estimated Issue expenses of Rs. [●], such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the DRHP, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 1000 lakhs, whichever is lower.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately [●]. The Issue related expenses include fees payable to the BRLM and underwriting fees, fees payable for brokerage, upload fees and selling commission, commission payable to legal advisor, Registrar's fees, fees of stock exchange, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The fees and expenses relating to the Issue shall be borne by our Company.

The total expenses with respect to fresh issue are estimated to be approximately [●] which is [●] % of total Issue size.

The estimated Issue expenses are as follows:

Activity	Estimated Amount*	As a % of Total Estimated Expenses	As % of Issue Size
Book Running Lead Manager Fees (including Underwriting commission)	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Legal Advisor to the Issue	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and Distribution of Issue Stationary	[●]	[●]	[●]
Other:			
Fees payable to Peer Review Statutory Auditor	[●]	[●]	[●]
Fees payable to Peer Review Independent Chartered Accountants	[●]	[●]	[●]
Processing Fees for application	[●]	[●]	[●]
Miscellaneous Expenses	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses including applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

(1) Selling commission payable to the SCSBs on the portion for Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Individual Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*

Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

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

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. [●] lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

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

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders who applies for minimum application size (up to two lots), Non-Institutional Bidders (for an application size of more than two lots and up to Rs. 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs. [●] lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

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

Portion for Individual Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*

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

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

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

*Portion for Individual Bidders**	*Rs. [●] per valid application (plus applicable taxes)*

*Portion for Non-Institutional Bidders**	*Rs. [●] per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs. [●] lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

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

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

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

INTERIM USE OF NET PROCEEDS

Pending utilization of the Net Proceeds for the Objects of the Fresh Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks as per Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Fresh Issue as described above, it shall not use the funds from the Net Proceeds for business, trading or otherwise dealings in shares of any listed company or for any investment in the equity markets.

MEANS OF FINANCE

Since, the entire fund requirement are to be funded from the 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.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this DRHP, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other overdraft arrangement / cash credit facility with our lenders, short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance the objects of the Issue will be repaid from the Net Proceeds.

SOURCES OF FINANCE OF FUNDS ALREADY DEPLOYED

Particulars	Amount (in Lakhs)
Working Capital	-
Debt Repayment	-

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, we have not appointed a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue since the Fresh Issue size is less than Rs.5000.00 Lakhs. Our Board will monitor the utilization of the proceeds of the Fresh Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial year subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this DRHP, certified by the statutory auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full.

Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the objects of the Issue, as stated above.

VARIATIONS IN OBJECT

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

SHORTFALL OF FUNDS

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

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, associates or Key Managerial Personnel or Group Companies, except in the normal course of business and our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilization of the Net Proceeds.

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BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] per equity share and [●] times of the face value.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled *"Risk Factors", "Business Overview", "Restated Financial Statements" and "Management Discussion and Analysis of Financial Conditions and Results of Operations"* on page 35, 196, 273 and 320 respectively, 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:

- Established track record of executing orders
- Diversified product portfolio across multiple environmental engineering products
- Ability to customize products and configurations based on customer and project requirements
- Post-supply support through our services, including installation, commissioning, training and maintenance services
- Diversified customer base across different geographical locations

For further details, see "*Business Overview – Our Competitive Strengths*" on page 212.

QUANTITATIVE FACTORS

The Information presented below relating to the company is based on the Restated Financial Statements for the Financial year ended on March 31, 2026, 2025 and March 31, 2024 prepared in accordance with Indian GAAP, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled *"Restated Financial Statements"* beginning on page 273 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share (Pre-Issue) ("EPS") as per the Restated Financial Statements

Financial Year	Basic EPS(Rs.)	Diluted EPS (Rs.)	Weights
March 31, 2026	3.88	3.88	**3**
March 31, 2025	3.32	3.32	**2**
March 31, 2024	2.02	2.02	**1**
Weighted Average EPS	**3.38**		

Notes:

1. *Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read with paragraph 7 of Companies (Accounts) Rules, 2014. For the EPS, impact of bonus issue has been considered.*
2. *Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year.*
3. *Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year/Total of weights.*
5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

6. *The figures disclosed above are based on the Restated Financial Statements*
7. *The face value of each Equity Share is Rs. 10/- each.*

II. Price to Earning ("P/E") (Pre-Issue) ratio in relation to the estimated price band:

Particulars	P/E at the Floor Price* (no. of times)	P/E at the Cap Price *(no. of times)
P/E based on Basic EPS for FY 2025-26	[●]	[●]
P/E based on Diluted EPS for FY 2025-26	[●]	[●]

** Will be included in the Prospectus*

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

III. Industry P/E ratio

There are no listed companies in India comparable to our Company in terms of business activities, size and scale; accordingly, an industry peer group P/E ratio has not been presented in relation to our Company.

IV. Average Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements:

Financial Year	RoNW (%)	Weight
March 31, 2026	16.72%	3
March 31, 2025	23.14%	2
March 31, 2024	31.03%	1
Weighted Average RoNW (%)	**21.25%**	

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by average net worth (excluding revaluation reserve) as restated at the end of the year. Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.

(2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(3) The Weighted Average Return on Net Worth = Aggregate of year-wise weighed average RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each financial year] / [Total of weights].

V. Net Asset Value per Equity Share (Face Value of Rs. 10/- each)

Net Asset Value per Equity Share	Amount in (Rs.)
Net Asset Value per Equity Share as on March 31, 2026	25.16
Net Asset Value per Equity Share after the Issue at Floor Price*	[●]
Net Asset Value per Equity Share after the Issue at Cap Price*	[●]
Issue Price per Equity Share**	[●]

**Will be updated in the Prospectus*

*** Issue Price per Equity Share will be determined on conclusion on the filing of the prospectus.*

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equities shares outstanding as at the end of respective year.

(2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.

VI. Comparison of Accounting Ratios with Listed Industry Peers:

Our Company does not have any listed industry peers in India. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

Name of the Company	Face value (Rs. per share)	Closing price (Rs. per share) *	Revenue from Operations for FY 2026 (Rs. in Lakhs)	EPS for fiscal year 2026 (Rs.)		NAV (Rs. per share)	P/E Ratio*	RoNW (%)
				Basic	Diluted			
Quality Enviro Engineers Limited	10.00	[●]	6,301.14	3.88	3.88	25.16	[●]	16.72%
Listed Peers								
NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

1. *Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2026.*
2. *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the restated financial statements for the year ended March 31, 2026.*
3. *Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.*
4. *Net Asset Value per share ("NAV") (in Rs.) is computed as the closing net worth divided by the weighted no. of equity shares outstanding as on March 31, 2026.*

**The price band/floor price/issue price will be determined by the issuer in consultation with the Book Running lead manager(s), on the basis of book-building*

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

VII. KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 28, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Draft Red Herring Prospectus.

The KPIs of our Company have been disclosed in the sections "*Business Overview*" and "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" starting on page 196 and 320, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI indicators

(Amount in lakh, except EPS, % and ratios)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations [(1)]	6,301.14	5,152.17	4,022.88
Revenue CAGR (%) from F.Y. 2024-2026 [(2)]	*25.15%*		
EBITDA [(3)]	648.61	591.52	451.28
EBITDA (%) Margin [(4)]	10.29%	11.48%	11.22%
EBITDA CAGR (%) from F.Y. 2024-2026 [(5)]	*19.89%*		
EBIT [(6)]	804.56	660.43	473.39
Return on Capital Employed (%) [(7)]	19.23%	26.21%	34.54%

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Current ratio [8]	1.46	1.43	1.39
Net Cash Generated/(Used) from Operating Activities [9]	(166.09)	(884.09)	368.00
PAT [10]	503.66	429.54	256.01
PAT Margin [11]	7.99%	8.34%	6.36%
Net Worth [12]	3,263.27	2,759.61	953.00
Return on Net Worth / Return on Equity (%) [13]	16.72%	23.14%	31.03%
Basic & Diluted EPS [14]	3.88	3.32	2.02
Debt/Equity Ratio [15]	0.39	0.38	0.26
Debt Service Coverage Ratio (DSCR) [16]	4.32	2.52	0.75
Inventory Turnover Ratio [17]	5.30	24.08	10.02
Trade Receivables Turnover Ratio [18]	1.77	1.82	2.12
Net Capital Turnover Ratio [19]	3.76	4.43	9.27

Notes:

1. *Revenue from operations is the revenue generated from operations by the Company*
2. *Revenue CAGR: The two-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1*
3. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses+ Exceptional items - Other Income*
4. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
5. *EBITDA CAGR: The two-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value) ^ (1/N)]-1*
6. *EBIT is Earnings before interest on borrowings and taxes.*
7. *Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus non-current liabilities.*
8. *Current Ratio: Current Assets divided by Current Liabilities*
9. *Net Cash Generated/(Used) from Operating Activities is taken from cash flow*
10. *PAT means as profit after tax for the period.*
11. *PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.*
12. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the Company.*
13. *Return on Net Worth / Return on Equity is calculated as PAT divided by average Net Worth.*
14. *Basic & Diluted EPS is calculated as PAT divided by the weighted average number of equity shares.*
15. *Debt/Equity Ratio is calculated as Total Borrowings divided by Total Shareholders' Funds.*
16. *Debt Service Coverage Ratio (DSCR) is calculated as Operating Profit for DSCR / (Interest + Principal Repayment).*
17. *Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by average inventory*
18. *Trade Receivables Turnover Ratio is calculated as Revenue from Operations divided by average Trade Receivables.*
19. *Net Capital Turnover Ratio is calculated as Revenue from Operations divided by average Working Capital.*

Explanation of KPIs

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs management of the compounded annual growth rate, i.e., the rate at which the Company's revenue is growing on an annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
EBITDA CAGR %	EBITDA CAGR indicates the compounded annual growth of the business.
EBIT	EBIT indicates Company's operating profitability before considering finance costs and taxes.

KPI	Explanation
ROCE %	ROCE indicates how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current Ratio indicates the Company's ability to meet its short-term obligations.
Operating Cash Flow	Operating Cash Flow shows whether the Company is able to generate cash from its day-to-day business operations.
PAT	Profit After Tax is an indicator that determines the earnings available to equity shareholders.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net Worth is used by management to ascertain the value represented by shareholders' funds and provides a snapshot of the Company's financial position.
ROE/RONW	ROE/RONW (%) is an indicator of how efficiently the Company generates profits from its shareholders' funds.
EPS	EPS provides information on the earnings available per equity share of the Company for the period.
DEBT/EQUITY Ratio	Debt-to-Equity Ratio indicates the proportion of debt financing compared to equity in the Company's capital structure.
Debt Service Coverage Ratio	Debt Service Coverage Ratio (DSCR) indicates the Company's ability to generate sufficient cash/profits to meet its debt servicing obligations, including interest and principal repayments.
Inventory Turnover Ratio	Inventory Turnover Ratio indicates how efficiently the Company manages and converts its inventory into sales during the period.
Trade Receivables Turnover Ratio	Trade Receivables Turnover Ratio indicates how efficiently the Company manages and collects its trade receivables from customers.
Net Capital Turnover Ratio	Net Capital Turnover Ratio indicates how efficiently the Company utilizes its net working capital to generate revenue.

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Operational KPIs for the Company

The details of the operational KPIs of our company are as below:

S. No.	Particulars	Unit	FY 2025-26	FY 2024-25	FY 2023-24
1.	Number of orders / projects executed [(1)]	Nos	229	189	137
2.	Total value of orders / projects executed [(2)]	Rs. lakhs	4446.48	3724.41	2741.58
3.	Number of tenders participated in [(3)]	Nos	884	597	318
4.	Number of tenders awarded [(4)]	Nos	55	38	25
5.	Tender success rate [(5)]	%	6.22%	6.37%	7.86%
6.	Total value of tenders awarded [(6)]	Rs. lakhs	3339.03	3571.23	2243.44
7.	Revenue from new customers [(7)]	Rs. Lakhs	3,447.70	2,490.32	1,125.54
8.	Revenue from repeat customers [(8)]	Rs. Lakhs	2,853.44	2,661.85	2,897.34
9.	Revenue from repeat customers as a percentage of Revenue from Operations [(9)]	%	45.28%	51.66%	72.02%
10.	Recurring revenue from service [(10)]	Rs. Lakhs	1,715.14	434.61	500.42
11.	Recurring revenue from service as a percentage of total revenue from service [(11)]	%	75.32%	41.42%	100.00%
12.	Number of customers served [(12)]	Nos.	123	105	73
13.	Number of Government and Government-controlled customers served [(13)]	Nos.	56	46	32
14.	Number of private-sector customers served [(14)]	Nos.	67	59	41
15.	Number of States / Union Territories catered to [(15)]	Nos.	18	16	14
16.	Capacity utilization* [(16)]		30.49%	83.72%	62.31%
Customer Concentration					
	Top 1 Customer (%)		14.62%	22.81%	22.00%
	Top 3 Customers (%)		31.88%	36.83%	36.61%

S. No.	Particulars	Unit	FY 2025-26	FY 2024-25	FY 2023-24
	Top 5 Customers (%)		39.66%	46.34%	49.80%
	Top 10 Customers (%)		54.92%	57.53%	70.26%
Supplier Concentration					
	Top 1 Supplier (%)		12.90%	16.49%	14.91%
	Top 3 Suppliers (%)		32.51%	31.39%	29.97%
	Top 5 Suppliers (%)		46.03%	42.77%	40.20%
	Top 10 Suppliers (%)		62.65%	59.02%	56.58%

**Capacity Utilization has been taken from the certificate received from Chartered Engineers.*

Notes:

1. *Number of orders / projects executed represents the total number of orders/projects executed by the Company during the respective year.*
2. *Total value of orders / projects executed represents the aggregate contract/order value of the orders/projects executed by the Company during the respective year.*
3. *Number of tenders participated in represents the total number of tenders in which the Company participated during the respective year.*
4. *Number of tenders awarded represents the total number of tenders awarded to the Company during the respective year.*
5. *Tender success rate is calculated as the Number of tenders awarded divided by Number of tenders participated in × 100.*
6. *Total value of tenders awarded represents the aggregate contract value of tenders awarded to the Company during the respective year.*
7. *Revenue from new customers represents revenue generated from customers from whom the Company did not derive revenue during the immediately preceding financial year.*
8. *Revenue from repeat customers represents revenue generated from customers from whom the Company had also generated revenue during the immediately preceding financial year.*
9. *Revenue from repeat customers as a percentage of Revenue from Operations is calculated as Revenue from repeat customers divided by Revenue from Operations × 100.*
10. *Recurring revenue from service represents revenue generated from services provided to customers under recurring/ongoing service arrangements during the respective year.*
11. *Recurring revenue from service as a percentage of total revenue from service is calculated as Recurring revenue from service divided by Total revenue from service × 100.*
12. *Number of customers served represents the total number of distinct customers to whom the Company provided services or executed orders/projects during the respective year.*
13. *Number of Government and Government-controlled customers served represents the total number of distinct customers served during the respective year that are Government entities or entities controlled by the Government.*
14. *Number of private-sector customers served represents the total number of distinct customers served during the respective year that are private-sector entities.*
15. *Number of States / Union Territories catered to represents the total number of distinct States and Union Territories in India in which the Company executed orders/projects or provided services during the respective year.*
16. *Capacity utilization represents the percentage of the Company's available/installed service or operational capacity actually utilized during the respective year and is calculated as Actual capacity utilized divided by Available/installed capacity × 100.*

Explanation of Key Performance Indicators metrics

Key Performance Indicator	Explanation
Number of orders / projects executed	Represents the total number of orders/projects executed by the Company during the respective period.
Aggregate value of orders / projects executed	Represents the aggregate value of orders/projects executed by the Company during the respective period.
Number of tenders participated in	Represents the total number of tenders in which the Company participated during the respective period.

Number of tenders awarded	Represents the total number of tenders awarded to the Company during the respective period.
Tender success rate	Represents the percentage of tenders awarded to the Company out of the total tenders participated in during the respective period.
Aggregate value of tenders awarded	Represents the aggregate value of tenders awarded to the Company during the respective period.
Revenue from new customers	Represents revenue generated from customers from whom the Company did not derive revenue during the immediately preceding financial year.
Revenue from repeat customers	Represents revenue generated from customers from whom the Company also generated revenue during the immediately preceding financial year.
Revenue from repeat customers as a percentage of Revenue from Operations	Represents the proportion of Revenue from Operations generated from repeat customers during the respective period.
Recurring revenue from service	Represents revenue generated from recurring/ongoing service arrangements during the respective period.
Recurring revenue from service as a percentage of total revenue from service	Represents the proportion of total revenue from service generated from recurring/ongoing service arrangements during the respective period.
Number of customers served	Represents the total number of distinct customers to whom the Company provided services or executed orders/projects during the respective period.
Number of Government and Government-controlled customers served	Represents the total number of distinct Government and Government-controlled customers served by the Company during the respective period.
Number of private-sector customers served	Represents the total number of distinct private-sector customers served by the Company during the respective period.
Number of States / Union Territories catered to	Represents the total number of distinct States and Union Territories in which the Company executed orders/projects or provided services during the respective period.
Capacity utilization	Represents the percentage of the Company's available operational/service capacity utilized during the respective period.

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

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VIII.WEIGHTED AVERAGE COST OF ACQUISITION

a) **The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)**

There have been no primary issuance of Equity 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 fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested and issuance of bonus shares), in a single transaction or multiple transactions combined together over a span of 30 days.

b) **The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)**

There have been no secondary sales/ acquisitions of Equity Shares, where the promoters, members of the promoter group, the selling shareholder or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gift of shares), 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 the Company (calculated based on the pre- Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report under (a) and (b), the details for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP / RHP, irrespective of the size of transactions are as under:

d) **Primary Transaction**

Date of Allotment	No. of Equity Shares issued	Face Value per share	Issue Price per share	Nature of Issue	Nature of Consideration	Total Consideration (in Rs lakhs)
August 25, 2026	1,17,92,500	10	-	Bonus Issue	Other than cash	-
April 16, 2024	93,400	10	82.50	Private Placement	Cash	77.06
May 22, 2024	2,35,850	10	551.20	Private Placement	Cash	1,300.01
Total,	**1,21,21,750**	-	-	-	-	**1,377.07**
Weighted number of shares	**1,21,21,750**	-	-	-	-	-
Weighted average cost of Acquisition					**11.36**	-

Weighted average cost of acquisition and Issue price:

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, are as follows:

Past Transactions	Weighted Average Cost of Acquisition	IPO Floor Price* ₹ [●]	IPO Cap Price* ₹ [●]
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	N/A^	N/A^	N/A^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	N/A^	N/A^	N/A^
Weighted average cost of acquisition of primary / new issue of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or 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 filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	**11.36**	**[●]**	**[●]**

^There were no primary issue of shares where issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in last eighteen (18) months prior to the date of this Draft Red Herring Prospectus.

** To be updated in Prospectus.*

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Justification for Basis for Issue Price

1. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2026, 2025 and 2024**

   [●]*

   *To be provided post finalization of price band.

2. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Financial Years 2026, 2025 and 2024**

   [●]*

   *To be provided post finalization of Price Band.

3. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company by way of primary and secondary transactions in view of external factors, if any**

   [●]*

   *To be provided post finalization of Price Band.

The Issue Price of Rs. [●] will be determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Business Overview", "Risk Factors" and "Restated Financial Statements" on pages 196, 35 and 273 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

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STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Quality Enviro Engineers Limited
(formerly known as Quality Enviro Engineers Private Limited)
S2, Dada Market Sahibabad Railway Station Road II,
Sahibabad Ghaziabad, Uttar Pradesh, India, 201005

Shannon Advisors Private Limited
(the "Book Running Lead Manager" or the "BRLM")
902, IX Floor, New Delhi House,
27 Barakhamba Road, Connaught Place,
Central Delhi, New Delhi, Delhi, India, 110001

Re: SME Initial Public Offer (SME - IPO) of Quality Enviro Engineers Limited (formerly known as Quality Enviro Engineers Private Limited) (the "Company") on the Stock Exchange.

This Certificate is issued in accordance with the terms of our engagement letter dated June 08th, 2026 with the Company.

We, D A R P N And Company, Chartered Accountants, (Registration No.: 016790C) the Statutory Auditors of the Company, have been informed that the Company proposes to file the draft red hearing prospectus ("DRHP") with the Securities and Exchange Board of India (the "SEBI"), and BSE Limited (the "Stock Exchange") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

The accompanying certificate contains details of possible Tax benefit scheme available to the company and its shareholders under direct and indirect taxation for the financial years ended 31st March, 2024 to 31st March, 2026 for the purpose of inclusion of specific information in the Offer Documents in connection with its proposed Initial Public Offering ('SME IPO') which we have initialled for identification purposes only.

Management's Responsibility

1. The preparation of the accompanying Statement, **"Statement - I"** is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
2. The management is also responsible for ensuring that such details are prepared in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the applicable pronouncements of the Institute of Chartered Accountants of India, and for providing complete and accurate information and explanations to the Statutory Auditors for the purpose of issuing this certificate.
3. The possible special tax benefits outlined in the enclosed statement are available to the Company and its shareholders only upon fulfilling the conditions prescribed under relevant tax provisions. The ability to derive such benefits depends on meeting these conditions, which the Company or shareholders may choose to fulfil based on business requirements. These disclosures cover only special tax benefits and exclude general tax benefits. The statement is neither exhaustive nor conclusive; preparation of its contents is the responsibility of the Company's management. This statement is intended solely to provide general information to investors and should not be regarded as a substitute for professional tax advice.

Auditor's Responsibility

4. Pursuant to the requirements of the Offer Documents in connection with the Proposed Initial Public Offering, it is our responsibility to provide a reasonable assurance and form an opinion as to whether the amounts in the Statement of details of Tax benefit for the financial years ended 31st March, 2024 to 31st March, 2026 have been accurately extracted from the Restated financial statements.

5. The Restated Financial Statement has been derived from the audited financial statements as at and for year ended March 31, 2026, March 31, 2025 and March 31, 2024 and restated in accordance with the requirements of Section 26 of Part 1 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 Institute of Chartered Accountants of India ("ICAI").

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

7. We hereby confirm that while providing this certificate we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

8. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. We do not express any opinion or provide any assurance as to whether the Company or its Shareholders will continue to obtain these benefits in future; the conditions prescribed for availing the benefits, where applicable have been/would be met; the revenue authorities/courts will concur with the views expressed herein. We wish to highlight that the distinction between "general" and "special" tax benefits is not defined under the ICDR Regulations. Accordingly, we have provided comments on those tax benefits, the availability of which is contingent to the fulfilment of certain conditions as per the applicable tax laws.

Opinion

9. Our views expressed herein in **"Statement - I"** 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 update the views consequent to such changes.

Restriction on Use

10. This certificate is issued to the Board of Directors of the Company for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**"), the Prospectus ("**Prospectus**") and any other material used in connection with the Issue (collectively, the "**Offer Documents**"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchange, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. Our report should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or 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 save where expressly agreed by our prior consent in writing.

11. This certificate may be relied upon by the Book Running Lead Manager appointed in relation to the Issue. It is intended for information purposes and for inclusion in the maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

12. We further confirm that any changes to the above, of which we may become aware, shall be immediately intimated to the Book Running Lead Manager until the date on which the Equity Shares of the Company commence trading on the stock exchange. In the absence of any communication from us, it may be assumed that there is no change with respect to the matters covered in this certificate which has come to our knowledge.

13. Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

For and on behalf of
D A R P N And Company
Chartered Accountants
Firm Registration Number: 016790C

Sd/-
CA Pankaj Gupta
Partner
ICAI Membership Number: 418438
UDIN: 26418438E0KVXU5167

Place: New Delhi
Date: September 28, 2026

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Statement - I

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 as amended Income Tax Act, 2025 and the rules as presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

Under Income Tax Act 2025:

The following special tax benefits would be available to the Company after fulfilling conditions as per the respective provisions of the tax laws identified supra:

A. In accordance with and subject to fulfilment of conditions as laid out under Section 146 of the Income-Tax Act, 2025 ('IT Act') the Company may be entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three consecutive tax years, beginning from the tax year in which the employment is provided.

B. In accordance with the provisions of Section 148 of the Income-Tax Act, 2025 ('IT Act'), dividend received by the company 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 the company on or before one month prior to due date of furnishing the income-tax return under Section 263(1) of the Income-Tax Act, 2025 ('IT Act') for the relevant year, be allowed.

C. The Shareholders of the company are not eligible for any tax benefits under the IT Act and Income Tax Rules, 2026 identified supra.

Under Indirect Taxation:

The Company is not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective rules, circulars and notifications made thereunder; and the Foreign Trade Policy.

Note:

1. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

2. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

3. The statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The Shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

4. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor

is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

5. In respect of Non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

For Quality Enviro Engineers Limited
(Formerly known as Quality Enviro Engineers Private Limited)

Sd/-
Ashwani Srivastava
Managing Director
DIN: 07384826

Date: September 28, 2026
Place: Ghaziabad

For D A R P N And Company
Chartered Accountants
Firm Registration No. 016790C

Sd/-
CA Pankaj Gupta
Partner
Membership No. 418438

Date: September 28, 2026
Place: New Delhi

SECTION IV – ABOUT THE COMPANY

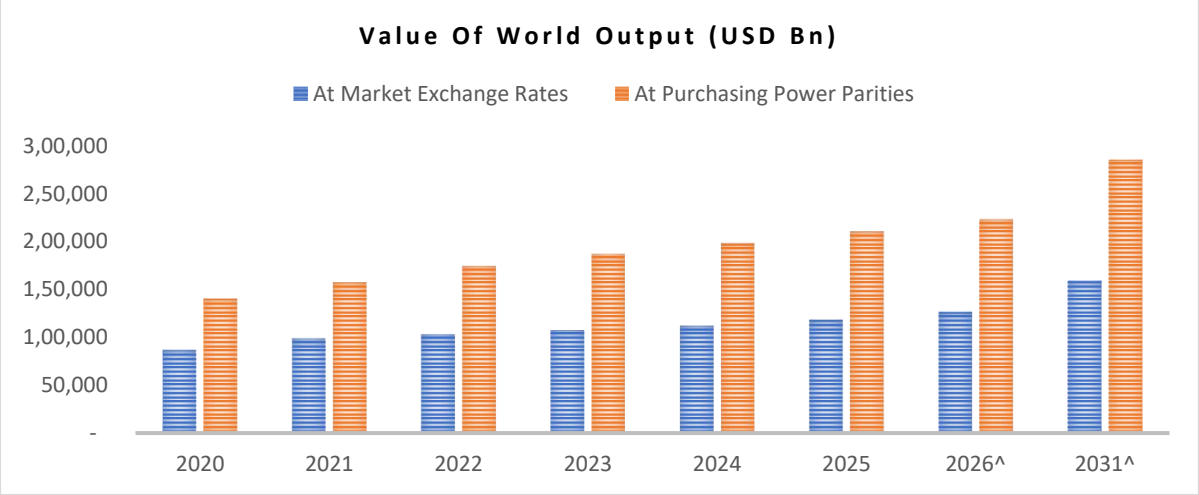
INDUSTRY OVERVIEW

GLOBAL ECONOMIC REVIEW

Global economic output is projected to reach USD 126.3 trillion at market exchange rates and USD 222.8 trillion at purchasing power parities (PPP) in 2026, reflecting continued growth despite an uncertain global environment. The latest IMF projections as per July 2026 report indicate that global activity has remained more resilient than expected, supported by lower inflation in many economies, easing financial conditions, and stronger-than-expected domestic demand in several major emerging markets.

Growth during 2025-26 has been shaped by a combination of positive and adverse developments. Lower inflation has allowed several central banks to begin reducing interest rates, supporting consumption and investment. At the same time, trade policy uncertainty, including higher tariffs and changes in global trade arrangements, has affected trade and business investment decisions. Ongoing geopolitical conflicts, particularly in the Middle East and Eastern Europe, have disrupted energy markets, increased transport costs, and added uncertainty to the global outlook.

Another feature is the growing contribution of emerging and developing economies to global output. This is reflected in the widening gap between market exchange rate and PPP-based estimates, indicating that these economies continue to account for a larger share of global production and consumption. At the same time, advances in digital technologies and artificial intelligence are supporting investment and productivity in technology-intensive sectors, partly offsetting the impact of weaker global trade and geopolitical risks. Overall, while global output is expected to continue expanding over the medium term, the pace of growth will depend on the evolution of trade policies, geopolitical developments, inflation trends, and the ability of countries to maintain stable macroeconomic conditions.

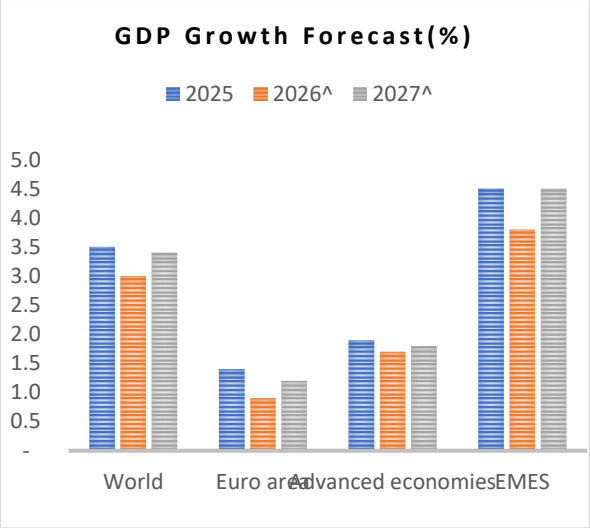


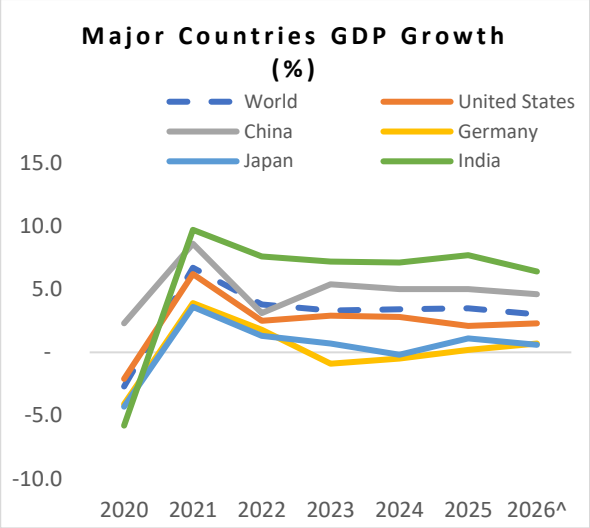
Note: Projections from 2025 onwards
Source: IMF World Economic Outlook Update, July 2026

GDP Growth – Region & Country Wise

The IMF projects global GDP growth to moderate from 3.5% in 2025 to 3.0% in 2026, before improving to 3.4% in 2027. The slowdown is mainly attributed to weaker global trade, higher trade barriers, continued geopolitical tensions, and policy uncertainty, which have affected investment and business confidence. While easing inflation and gradual reductions in interest rates are expected to support economic activity, growth across advanced economies is likely to remain modest.

Regionally, advanced economies, euro area and EMES all are expected to decline in growth to 1.7%, 0.9% and 3.8% in 2026, reflecting weak manufacturing activity, lower external demand amid uncertain global trade activity.





Note: Data for Calendar year. For India data and forecasts are presented on a fiscal year basis based on GDP at market prices
Source: IMF World Economic Outlook Update, July 2026

Among major economies, the United States is expected to record stable growth supported by private consumption and a resilient labour market, while China's growth is projected to moderate due to continued weakness in the property sector, slower export growth, and structural adjustments in the economy.

The Euro area, led by a modest recovery in Germany, is projected to record gradual improvement, although growth remains constrained by weak industrial activity and lower export demand. Japan is expected to grow at a moderate pace, reflecting subdued domestic demand and demographic challenges.

India is expected to remain the fastest-growing major economy among other countries, with growth of 6.4% in 2026, supported by sufficient domestic demand, public investment, and sustained economic activity. Overall, the projections indicate that emerging economies, particularly India and the ASEAN region, will continue to play an important role in supporting global growth amid a challenging external environment.

GDP Per Capita Comparison

Among country groups, advanced economies are expected to maintain the highest per capita income, rising to USD 66,175 in 2026, while emerging market and developing economies (EMDEs) are projected to reach USD 7,563, reflecting continued income convergence but with a wide gap compared to advanced economies.

Among major economies, the United States continues to record the highest GDP per capita, followed by Germany and the United Kingdom. China's per capita income is projected to rise steadily, reflecting continued economic expansion, while India's GDP per capita is expected to increase from USD 2,675 in 2025 to USD 2,813 in 2026 and further to USD 4,421 by 2031, supported by sustained economic growth. The projections indicate a broad-based rise in global income levels, although the gap between advanced and developing economies is expected to remain substantial over the medium term.

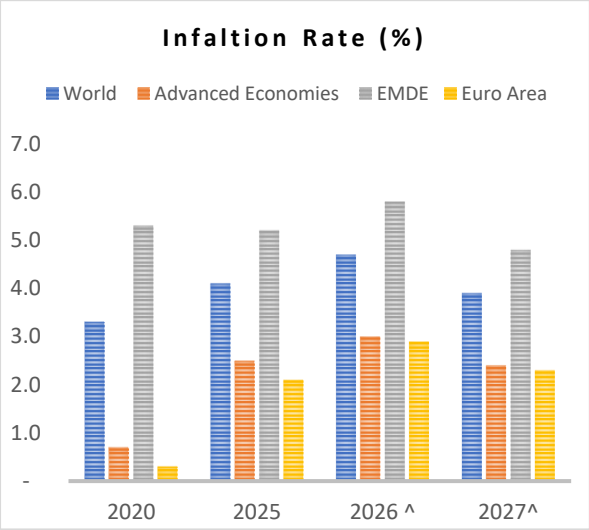
GDP per capita, current prices (in USD)							
Year	**2010**	**2015**	**2020**	**2025 ^**	**2026 ^**	**2027^**	**2031 ^**
World	9,820	10,433	11,213	14,715	15,679	16,234	18,848
Advanced Economies	42,032	43,032	47,631	62,337	66,175	68,767	78,891
EMED	4,025	4,835	5,208	7,052	7,563	7,857	9,564
Euro Area	36,973	34,016	37,733	50,263	54,178	55,838	63,108
United States	48,586	57,007	64,518	89,991	94,430	98,278	1,12,242
United Kingdom	39,821	45,266	40,844	57,608	61,056	63,704	75,761
Germany	43,220	42,109	47,954	60,439	65,303	67,613	76,426
Japan	45,547	35,711	41,234	35,973	35,703	37,391	43,038
China	4,578	8,173	10,700	13,968	14,874	15,678	19,883
India	1,348	1,567	1,862	2,675	2,813	3,075	4,421

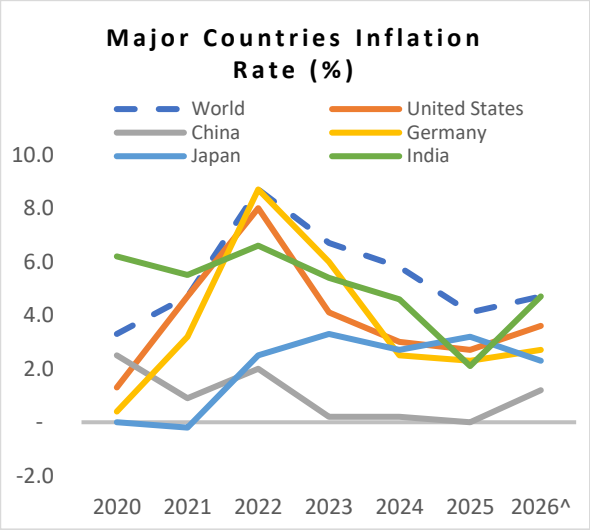
Notes: Data is for calendar year. For India data and forecasts are presented on a fiscal year basis.
^Estimated by IMF for 2025 2026 and 2031.
Source: https://www.imf.org/

Inflation Rate – Region & Country Wise

Global inflation is projected to remain above pre-pandemic levels in 2026 before easing gradually over the medium term. Global inflation is projected to increase from 4.1% in 2025 to 4.7% in 2026, before easing to 3.9% in 2027 and 3.2% by 2031. The increase reflects the impact of higher trade tariffs, supply chain adjustments, and continued geopolitical tensions, and latest energy crisis which have raised production and import costs in many economies. Although inflation has moderated from the highs seen during 2022–23, price pressures remain uneven across regions.

Inflation in advanced economies is expected to rise from 2.5% in 2025 to 3.0% in 2026, while Emerging Market and Developing Economies (EMDEs) are projected to record higher inflation at 5.8%, reflecting rising domestic demand and higher food and energy prices.





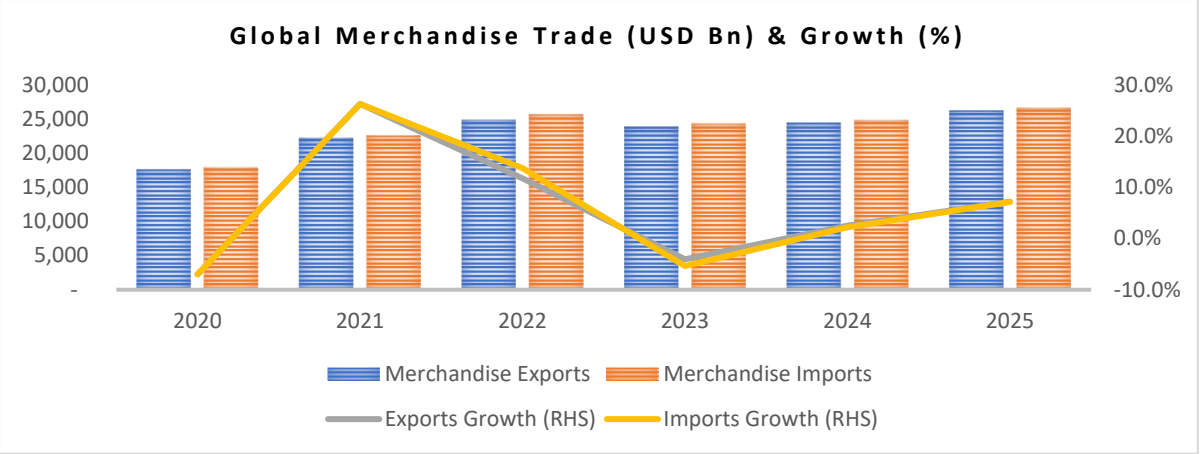
Note: Projections from 2025 onwards.
Source: IMF World Economic Outlook Update, July 2026

Among major economies, inflation is expected to stay moderate and is projected at 3.6% in the United States, 2.7% in Germany, and 2.3% in Japan in 2026. While China is expected to continue experiencing relatively low inflation at 1.2%. India's inflation is projected at 4.7% in 2026, remaining within the Reserve Bank of India's tolerance band prudent monetary policy, although food price volatility and global commodity prices remain key risks.

Global Trade

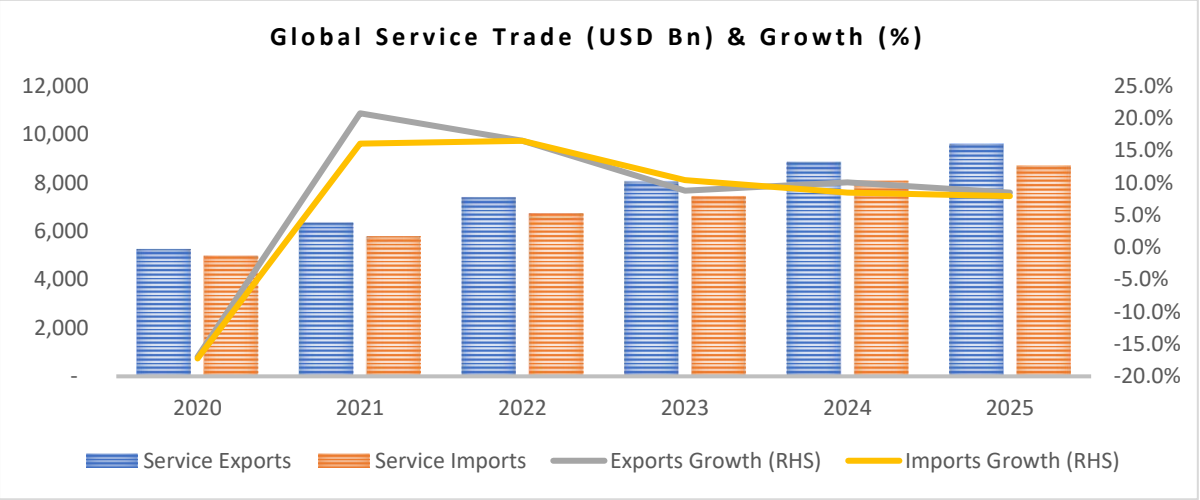
Global merchandise trade is showing signs of improvement, with exports and imports growing by around 7% in 2025, supported by global demand, changes in supply chain conditions amid US tariff and frontloading activity before tariff implementation, trade deals across countries. Saying that, the future trade is expected to maintain a positive growth path, but the pace of expansion will depend on the strength of the global economic recovery, trade policies and geopolitical developments.

Global merchandise trade continues to be led by Asia, which remains the largest contributor to both exports and imports. In 2025, Asia's merchandise exports have reached USD 9,770 billion, while imports at USD 8,730 billion, reflecting its central role in global manufacturing, supply chains, and consumption. The Euro area and G-7 economies have also maintained a major share of global trade, driven by advanced manufacturing and high-value goods. Among major economies, China remains the largest merchandise exporter, supported by its manufacturing base and integration into global supply chains, while the United States continues to be one of the largest import markets.



Source: WTO Trade Stats, B2K analytics

Merchandise Exports & Imports					
Merchandise Exports (USD Bn)			**Merchandise Imports (USD Bn)**		
Region/Year	**2020**	**2025**	**Region**	**2020**	**2025**
Asia	6,682	9,770	**Asia**	6,084	8,730
Euro Area	4,555	6,332	**Euro Area**	4,265	6,090
G-7	5,228	7,208	**G-7**	6,282	8,786
United States	1,425	2,185	**United States**	2,407	3,507
China	2,590	3,772	**China**	2,066	2,583
Germany	1,383	1,764	**Germany**	1,172	1,543
Japan	641	738	**UK**	638	949
Netherlands	675	989	**Netherlands**	595	870
India	276	445	**India**	373	754
Source: WTO Trade Stats, B2K Analytics					



Source: WTO Trade Stats, B2K analytics

Global services trade continues to expand, supported by the recovery of international travel, business services, digital services, and technology-related activities. Service exports are projected to reach around USD 9.6 trillion in 2025, while imports are expected to reach USD 8.7 trillion, reflecting continued growth in cross-border services activity.

Advanced economies, particularly the G-7 and Euro area, remain the largest participants in global services trade such as from financial services, professional services, and technology-intensive activities. The United States continues to be the leading services exporter, supported by its dominant position in digital, financial, and business services. Asia is also gaining importance, with rising contributions from economies such as China and India, supported by growth in information technology, outsourcing, and other knowledge-based services. Overall, the

expansion of digitalisation and demand for knowledge-based services is expected to remain a key driver of services trade.

Global Service Exports & Imports					
Service Exports (USD Bn)			**Service Imports (USD Bn)**		
Country/Year	**2020**	**2025**	**Country**	**2020**	**2025**
World	5,257	9,594	**World**	4,993	8,716
G-7	2,028	3,446	**G-7**	1,607	2,908
Euro Area	1,789	3,097	**Euro Area**	1,735	2,788
Asia	1,259	2,376	**Asia**	1,370	2,383
United States	717	1,212	**United States**	438	885
United Kingdom	395	713	**China**	378	621
Ireland	332	565	**Germany**	324	597
Germany	329	512	**Ireland**	404	536
China	278	506	**United Kingdom**	223	445
India	203	412	**India**	153	278
Source: WTO Trade Stats, B2K Analytics					

Trade Outlook

According to the World Trade Organization's (WTO) Global Trade Outlook and Statistics report for March 2026, world trade is set to slow in 2026 after a better-than-expected performance in 2025. In 2025, the combined value of goods and services trade reached USD 34.65 trillion, up 7% from the prior year. For 2026, the baseline scenario projects merchandise trade volume growth declining sharply from 4.6% in 2025 to 1.9%, before recovering to 2.6% in 2027. Services trade growth is forecasted to ease from 5.3% to 4.8% in 2026, rising to 5.1% in 2027.

Risks are tilted to the downside. The ongoing Middle East conflict threatens critical transport corridors. Traffic through the Strait of Hormuz has collapsed from 138 commercial vessels per day to near zero, while disruptions have cancelled over 40,000 flights and raised transport and insurance costs. Persistently elevated energy prices could lower merchandise trade and services trade growth by 0.5 and 0.7 percentage points respectively in 2026. On the upside, AI-related investment contributed to nearly half of goods trade growth in 2025 and up to 70% of productive investment in some regions. Continued momentum in AI spending could support trade above baseline forecasts. On balance, though, risks remain centred on energy prices and geopolitical tensions, and with a swift resolution to the conflict looking increasingly unlikely, growth may fall below WTO forecasts.

INDIA ECONOMIC REVIEW

India's GVA grew by 7.9% in FY2026, supported by growth in the services and industrial sectors. The services sector, which contributes more than half of total GVA, is expected to grow by 9.7%, driven by financial services, IT, professional services, and trade-related activities.

The industry sector is projected to grow by 7.6%, with manufacturing and construction supporting overall growth through investment and domestic demand. The agriculture sector is expected to grow by 3.3%, depending on rural demand and weather conditions. The economic growth is expected to be supported mainly by services and industry activity.

India GVA and its Components: YoY Changes at 2022-23 prices				
Sectors	**FY2024**	**FY2025 (FRE)**	**FY2026 (PE)**	**Share in GVA (FY2026)**
Agriculture, Livestock, Forestry & Fishing	**2.7%**	**4.1%**	**3.3%**	**17.71%**
Industry	**9.7%**	**8.5%**	**7.6%**	**28.98%**
Mining and quarrying	0.9%	13.5%	7.1%	2.10%
Manufacturing	10.7%	10.0%	8.8%	15.59%
Electricity, gas, water supply & other utility services	11.7%	2.8%	2.1%	2.34%
Construction	9.7%	6.6%	7.2%	8.95%
Services	**8.0%**	**7.5%**	**9.7%**	**53.31%**
Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage	10.1%	8.4%	11.3%	14.65%

Financial, Real Estate, IT, Professional Services & Ownership of Dwelling	5.5%	10.7%	10.5%	26.25%
Public administration, defence and other services	6.8%	6.6%	6.3%	12.42%
Total GVA	7.4%	7.1%	7.9%	100.0%
Source: MoSPI, B2K Analytics				

GDP Growth

India's economy exhibited resilience to external adversities supported by domestic demand, investment activity, and steady performance across major sectors.

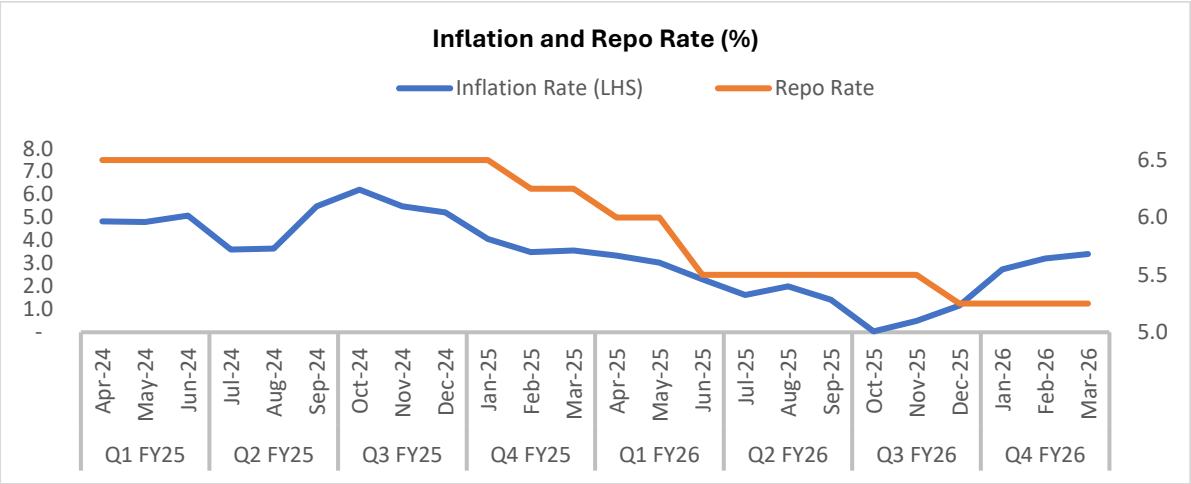
- Recent provisional estimates for GDP growth projects that Real GDP grew by 7.8% during FY2026, with Private Final Consumption Expenditure (PFCE) improving by 7.2% and remaining an important driver of growth.
- Gross Fixed Capital Formation (GFCF) continues to support economic activity, with growth reaching 8.0% in FY2026, reflecting continued investment in infrastructure, capacity expansion, and business activity.
- Government Final Consumption Expenditure (GFCE) has also contributed positively, though growth moderated in FY2026 from 6.6% in the last year to 5.9%.

India's growth outlook remains supported by a combination of consumption and investment demand, with private consumption and capital formation expected to remain key contributors to economic expansion.

Inflation

India's inflation has moderated during FY2026, moving below the Reserve Bank of India's target of 4% for most of the year. Headline inflation declined from 3.3% in April 2025 to 1.2% in December 2025 but has increasing slightly to 3.4% by March 2026. The moderation in inflation was mainly due to lower food prices and easing supply-side pressures.

With inflation remaining under control, the RBI reduced the repo rate from 6.5% in January 2025 to 5.3% by December 2025, maintaining the rate through August 2026. Core inflation remained stable at around 3.3% in the final quarter of FY2026, indicating that underlying price pressures were contained. Overall, the inflation and interest rate trends provided a supportive environment for consumption and investment.



Source: RBI, MoSPI, B2K Analytics

Trends in Merchandise and Services Trade

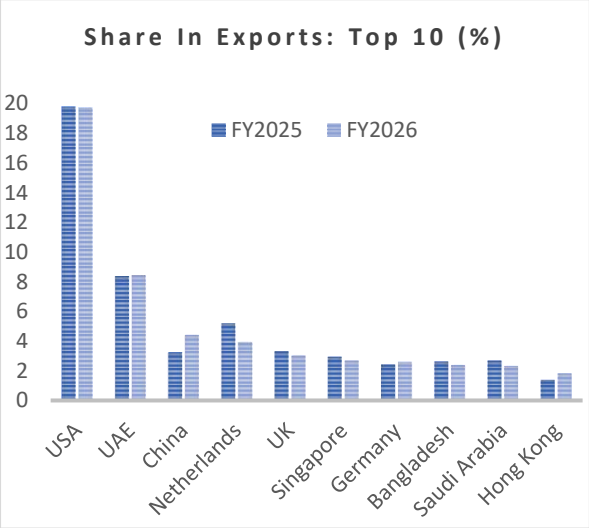
India's total trade balance remained in deficit during FY2026, mainly due to a rise in merchandise imports. Merchandise exports remained broadly stable, while imports increased widening the merchandise trade deficit to USD 333.6 billion. The increase in imports reflects higher domestic demand and purchases of key items such as crude oil, electronics, machinery, and gold. In contrast, the services sector continued to support the external sector with trade surplus widened to USD 21669 billion, led by IT, business, financial, and professional services.

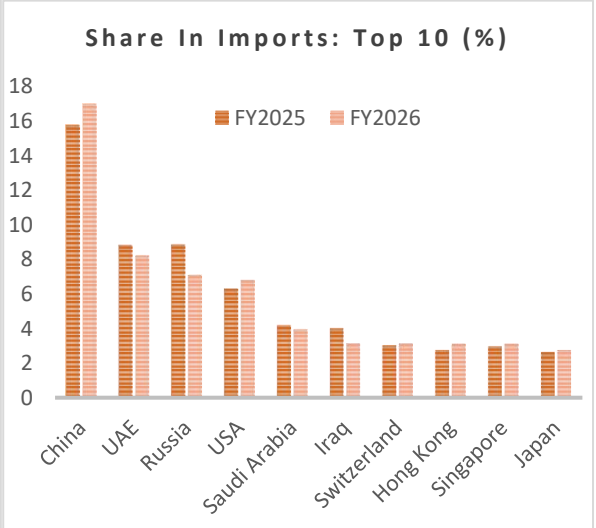
This helped offset part of the merchandise trade deficit, although it was not sufficient to eliminate the overall trade gap despite amid an uncertain global environment, geopolitical challenges and the tariff rates imposed by the US.

India's Total Trade Balance (USD Bn)				
Items	**FY24**	**FY25**	**FY26**	**YoY**
Trade: Merchandise				
Merchandise Exports	437.12	438.01	442.03	0.92%
Merchandise Imports	678.35	720.27	775.68	7.69%
Trade Balance: Merchandise	-241.22	-282.26	-333.65	18.21%
Trade: Services				
Service Exports	341.062	387.553	421.292	8.71%
Service Imports	178.311	198.717	204.677	3.00%
Trade Balance: Service	162.75	188.84	216.62	14.71%
Total Trade Balance	-78.47	-93.42	-117.03	-
Source: CMIE, B2K Analytics				

The United States continue to remain India's largest export destination in FY2026, although its share decreased slightly to 19.7% from 19.8% in FY2025. Exports to UAE, China, Germany and Hong Kong improved while exports to the Netherlands, UK, Singapore, Bangladesh and Saudi Arabia declined during FY2026.

On the import side, China remains to be India's largest import partner, with its share rising to 17.0% in FY2026 from 15.8% in FY2025. The shares of imports from the US, Switzerland, Hong Kong, Singapore and Japan also increased, while imports from UAE, Russia, Saudi Arabia, and Iraq declined compared with the previous year. Overall, India's trade pattern remained concentrated among a few major partners, with gradual diversification in few markets.





Source: CMIE, B2K Analytics

Upside and Downside to Economic Growth Outlook

Upside	Downside
• **MPC's Balancing Act:** Extended rate pause has supported growth by maintaining favourable financial conditions. • **Benign Inflation Supporting Demand**: Medium inflation, GST rationalisation and income tax relief are supporting disposable income simultaneously. • **Infrastructure and Manufacturing Push:** Higher government capital spending and PLI	• **Global Trade Policy Uncertainty:** Imposition of trade restrictions and changes in tariffs and could affect exports, investment decisions, and supply chains. • **Geopolitical Tensions and Energy Prices:** Conflicts in key regions could increase crude oil prices and create inflation pressures. • **Slower Global Growth:** Weak economic activity in major economies could reduce demand for Indian exports.

linked manufacturing capacity is translating into improved industrial activity. • **Growth in Digital and Services Sector:** Expansion in IT, financial services, and digital businesses is supportive to India's growth momentum. • **Favourable Domestic Demand Conditions:** Rising consumption, urbanisation, and improving business confidence supporting economic activity.	• **External Sector Pressure:** Higher merchandise imports and a wider trade deficit could exert pressure on the current account balance. • **Private Investment Recovery:** Delays in private sector investment growth could limit the pace of industrial expansion.

ENVIRONMENTAL, WASTE MANAGEMENT & MUNICIPAL EQUIPMENT MANUFACTURERS INDUSTRY

Introduction

The industry can be broadly classified under the Industrial Products & Capital Goods industry, as its business is primarily focused on manufacturing and supplying machinery and equipment used by municipalities, government bodies, waste-management operators and other institutional customers. Within this broad industry, the company falls under the Environmental & Waste Management Equipment segment, which includes equipment used for waste collection, handling, processing, cleaning and related environmental applications.

Within the environmental equipment segment, the company is more specifically positioned in Municipal & Waste Management Equipment. Its product portfolio includes garbage compactors, garbage tippers, dumper placers, sewer suction and jetting machines, road sweepers, waste bins, water tankers and other specialised municipal equipment. Therefore, its business is more closely aligned with waste-handling and municipal equipment manufacturing rather than pure environmental consulting or environmental engineering services.

This classification provides a more relevant classification for Quality Enviro Engineers Limited (QEEL), comprising manufacturers and suppliers of waste collection equipment, material-handling machinery, sewer and drain cleaning equipment, road-cleaning machinery and other municipal infrastructure equipment, rather than companies focused primarily on wastewater treatment, environmental consulting, large-scale environmental EPC projects, only waste management or equipment companies.



Industry Segmentation

The waste management equipment industry can be segmented across various dimensions such as source type, by types of waste product/equipment type, automation level and operation, and end-user. This provides a useful framework for analysing the for companies such as Quality Enviro Engineers Limited.



By Source Types

- Household/Residential
- Industrial Commercial



By Types of Waste

- Solid Waste
- Liquid Waste
- Hazardous Waste
- Specialized Waste
- Residual Waste



By Automation Level & Operation

- Manual / Low-automation Equipment
- Semi-Automated Equipment
- Fully Automated Equipment
- Electric / Alternative-Fuel Equipment
- Mobile Equipment
- Stationary Equipment



By Product / Equipment Type

- Waste Collection & Handling
- Waste Transportation
- Waste Processing & Recycling
- Municipal Cleaning
- Sewer & Drain Cleaning
- Waste Treatment & Resource Recovery
- Specialised Environmental



By End-User

- Municipalities & Urban Local Bodies (ULBs)
- Government Agencies & Public Institutions
- Waste Management Companies
- Industrial & Manufacturing Companies

1. By source type

Household / Residential:	Waste generated from homes and residential communities, such as food, paper, plastics, glass, metals, textiles, and garden waste
Industrial:	Waste generated from manufacturing, mining, construction, energy, and processing activities, including chemicals, metals, sludge, ash, and hazardous waste
Commercial:	Waste generated by businesses and establishments such as shops, restaurants, offices, hospitals, schools, and transport services

2. Types of waste: the classification can be viewed by type of machinery required:

- Solid Waste → Collection, Compaction, Transportation, Sorting & Processing Equipment
- Liquid Waste → Suction, Jetting, Desludging, Pumping & Treatment Equipment
- Hazardous Waste → Specialised Handling, Treatment & Disposal Equipment
- Specialised Waste → Recycling, Shredding, Separation & Recovery Equipment
- Other Waste → Sweeping, Crushing, Screening, Handling & Remediation Equipment

For QEEL, the most areas are solid-waste collection and handling, municipal cleaning, sewer and drain management and selected environmental utility equipment. The broader specialised recycling and waste-treatment categories can be viewed as adjacent markets, depending on the company's product and technology capabilities.

Solid Waste: includes discarded materials that are primarily in solid or semi-solid form and are generated from households, commercial establishments, institutions, industries, construction activities, and municipal operations

Key Categories

- Municipal/household waste
- Commercial & institutional waste
- Organic/biodegradable waste
- Recyclable waste
- Inert waste
- Construction & demolition waste
- Bulky waste
- Street-sweeping/municipal-service waste

Hazardous Waste: comprises waste that presents risks to human health, safety, property, because of toxicity, corrosivity, flammability, reactivity, infectivity, or ecotoxicity

Key Categories

- Chemical waste
- Toxic waste
- Flammable waste
- Corrosive waste
- Reactive waste
- Oil & petroleum waste
- Solvent waste
- Pesticide waste
- Heavy-metal-containing waste
- Contaminated materials/containers
- Hazardous industrial waste

Specialized Waste: covers waste streams that may not necessarily be hazardous in every case but require special collection, segregation, transportation, treatment, recycling, or disposal arrangements because of their composition, size, volume, source, or regulatory requirements

Key Categories

- E-waste
- Biomedical/healthcare waste
- Batteries
- Tyres
- End-of-life vehicles
- Sanitary waste
- Agricultural/animal waste
- Asbestos-containing waste
- Radioactive waste
- Sector-specific wastes



Liquid Waste: consists of discarded materials predominantly in liquid form and can originate from domestic, commercial, institutional, municipal, agricultural, and industrial activities

Key Categories

- Domestic wastewater
- Greywater
- Blackwater/sewage
- Industrial/process wastewater
- Commercial wastewater
- Septage/fecal sludge
- Leachate
- Agricultural runoff
- Contaminated drainage/stormwater

Residual Waste: refers to the fraction of waste that remains after prevention, reuse, segregation, recycling, composting, material recovery, and other feasible recovery processes have been carried out

Key Categories

- Non-recyclable waste
- Contaminated recyclables
- Non-compostable waste
- MRF/recycling rejects
- Composting/biological-treatment rejects
- Thermal-treatment residues
- Treatment sludge/residues
- Landfill-bound waste



The list in not exhaustive

3. By Automation Level & Operation

Manual / Low-automation Equipment	Equipment requiring significant operator involvement, such as basic bins, containers and manually operated handling systems.
Semi-Automated Equipment	Machinery with hydraulic, mechanical or electronic assistance but requiring regular operator intervention, such as compactors, tippers and sewer-cleaning machines.
Fully Automated Equipment	Systems using sensors, automated controls, programmable systems and limited operator intervention, particularly in advanced sorting, processing and treatment facilities.
Electric / Alternative-Fuel Equipment	Battery-electric, CNG or other lower-emission equipment, particularly relevant for municipal collection and cleaning applications.
Mobile Equipment	Vehicle-mounted or mobile machinery such as garbage compactors, road sweepers, sewer machines and water tankers.
Stationary Equipment	Fixed machinery such as conveyors, shredders, screens, sorting systems and waste-processing equipment.

4. By Product / Equipment Type

Waste Collection & Handling Equipment	Garbage compactors, garbage tippers, dumper placers, waste bins, containers and lifting systems
Waste Transportation Equipment	Waste collection vehicles, hook loaders, tippers, transfer-station equipment and specialised waste transport vehicles
Waste Processing & Recycling Equipment	Shredders, crushers, screens, conveyors, balers and sorting/segregation systems.
Municipal Cleaning Equipment	Road sweepers, vacuum sweepers, litter collectors, fogging machines and related cleaning equipment.
Sewer & Drain Cleaning Equipment	Sewer suction machines, jetting machines, desilting machines and combination sewer-cleaning equipment.
Waste Treatment & Resource Recovery Equipment	Composting, biomethanation, waste-to-energy and other treatment systems.
Specialised Environmental Equipment	Water tankers, anti-smog equipment, mobile sanitation equipment and other environmental utility machinery.

5. By End-User

Municipalities & Urban Local Bodies (ULBs)	Waste collection, road cleaning, sewer management and municipal sanitation equipment.
Government Agencies & Public Institutions	Equipment for railways, cantonment boards, government facilities and other public infrastructure.
Waste Management Companies	Collection, transportation, sorting, processing and treatment equipment.
Industrial & Manufacturing Companies	Equipment for handling and processing industrial and production-related waste.
Commercial & Institutional Establishments	Equipment for waste management in malls, hotels, hospitals, educational institutions and large commercial facilities.
Infrastructure & Construction Companies	Equipment for construction and demolition waste handling and site management.
Recycling & Resource Recovery Companies	Sorting, shredding, baling and other equipment used for material recovery and recycling.

For Quality Enviro Engineers Limited, the most relevant addressable segments are waste collection & handling, municipal cleaning, sewer & drain cleaning and specialised environmental equipment, with ULBs, municipal corporations, government institutions and waste-management contractors being particularly relevant customer groups.

Value Chain Analysis

The waste management industry value chain covers the complete process of handling waste, starting from its generation and ending with recycling, resource recovery or safe disposal. Waste is generated by households, industries, commercial establishments and institutions. The process begins with waste collection, followed by transportation to sorting or treatment facilities. At these facilities, waste is segregated into different categories such as recyclable, organic and non-recyclable waste. The segregated waste then undergoes different treatment and processing methods such as composting, shredding, recycling, waste-to-energy conversion or other treatment

processes. Materials such as metals, plastics, paper, compost, biogas and refuse-derived fuel can be recovered during this process, while the remaining waste is sent for final disposal. Thus, the overall value chain can be viewed as waste generation → collection → transportation → sorting → processing/treatment → resource recovery → recycling/reuse → final disposal.

Key Supplier Segments: The waste management industry relies on suppliers that provide essential equipment, technology, materials, and services:

- **Equipment Manufacturers:** Produce garbage trucks, parts, dumpsters, compactors, balers, shredders, sorting systems, landfill equipment, incinerators, and pollution-control systems. – QEEL focus area
- **Chemical & Treatment Suppliers:** Provide chemicals, microbes, enzymes, leachate and wastewater treatment systems, and emissions-control solutions for hazardous waste, medical waste, composting, and incineration.
- **Technology Providers:** Offer route optimization, waste tracking, billing software, IoT sensors, data analytics, and recyclable-material marketplaces. These asset-light businesses benefit from the sector's stability.
- **Ancillary Services:** Provide specialist staffing, equipment maintenance, cleaning and remediation, consulting, and engineering services. Examples include baling-wire manufacturers and dumpster suppliers, which support waste operators without directly handling waste.

The waste management equipment industry (important layer for QEEL) supports these activities by providing the machinery and systems required at different stages of waste handling and treatment. Its value chain starts with the sourcing of raw materials and components, such as steel, motors, pumps, hydraulic systems, electrical components and automation systems. These inputs are used to manufacture equipment such as waste compactors, conveyors, shredders, crushers, screens, magnetic separators, balers and other waste-processing systems. Equipment manufacturers may also undertake system integration, where multiple machines are combined into a complete waste-processing or treatment plant. This is followed by installation, commissioning and testing at the customer's site. After installation, equipment companies can also provide maintenance, spare parts, repairs, upgrades and capacity expansion, creating an ongoing relationship with customers beyond the initial equipment sale.

The company uses a range of raw materials, components and consumables involved in their manufacturing process such as for fabrication, hydraulic, mechanical, electrical, pneumatic and vehicle components for manufacturing and assembling equipment and machinery. Key materials include MS/SS sheets, pipes, structural sections, hydraulic cylinders and pumps, valves, hoses, shafts, gears, bearings, motors, batteries, PLCs, VFDs, sensors, pneumatic components, and commercial vehicle chassis. These are primarily used for fabrication, fluid handling, mechanical transmission, electrical control, automation, and vehicle-mounted equipment.

Other essential inputs include paints and coatings, hardware and general manufacturing consumables. Primers, industrial paints and epoxy coatings provide corrosion protection and finishing, while nuts, bolts, fasteners, clamps and bushes support assembly. Welding electrodes and wires, cutting and grinding consumables, industrial gases, oils and lubricants, and personal protective equipment are used in fabrication, assembly, maintenance, and safe manufacturing operations.

When both value chains are integrated, the equipment industry can be seen as an enabling layer within the broader waste management industry. For example, collection and transportation require vehicles, containers and compactors; sorting requires conveyors, screens and separation systems; processing requires shredders, crushers and other processing machinery; while treatment and resource recovery require specialised treatment and recovery systems. Therefore, the performance of the waste management value chain depends partly on the availability, efficiency and reliability of the equipment used at each stage. This creates opportunities for equipment manufacturers not only through the supply of individual machines but also through complete system design, engineering, installation and plant integration.



For QEEL, the value chain can therefore be understood from the perspective of solving a customer's waste management requirement.

The company addresses customer-specific waste-processing requirements through system design, equipment sourcing/manufacturing, integration, installation and commissioning, along with operation and maintenance support. QEEL's solutions help customers improve waste-processing efficiency, recover valuable materials or energy, and reduce waste requiring final disposal.

ENVIRONMENTAL & MUNICIPAL-EQUIPMENT MARKET – A BRIEF

The industry comprises the manufacture and supply of specialised machinery, vehicles, systems and supporting equipment used for municipal cleaning, solid-waste management, sewer and drain maintenance, wastewater handling and other environmental-services applications. The product universe spans the full municipal sanitation cycle from waste collection and street cleaning to transportation, processing, sewer maintenance and disposal. Government guidelines specifically identify equipment such as refuse compactors, dumper placers, tipper trucks, drain-cleaning/jetting machines and mechanised sweeper trucks as part of municipal solid-waste management infrastructure.

The customer base is diverse, with demand coming from both public-sector institutions and private service providers such as ULBs, municipal corporations, cantonment boards, industrial estates, ports, railways, private sanitation contractors. The principal buyers are Urban Local Bodies (ULBs), municipal corporations, municipalities and Nagar palikas, which procure equipment for daily street sweeping, door-to-door waste collection, transportation, drain cleaning and other sanitation services. Government programmes and municipal service obligations have also increased the requirement for mechanised and specialised equipment.

Urban Local Bodies (ULBs)

Urban Local Bodies (ULBs) are institutions of local self-government responsible for governing India's towns and cities. They include Municipal Corporations, Municipal Councils/Municipalities, and Nagar Panchayats. ULBs provide essential civic services such as water supply, sanitation, solid waste management, roads, drainage, street lighting, public health, urban planning, and maintenance of public spaces. They also collect local taxes and regulate construction and land use.

The government broadly classifies them into **three categories under Article 243Q:**

1. Nagar Panchayat - Govern areas transitioning from rural to urban settlements.

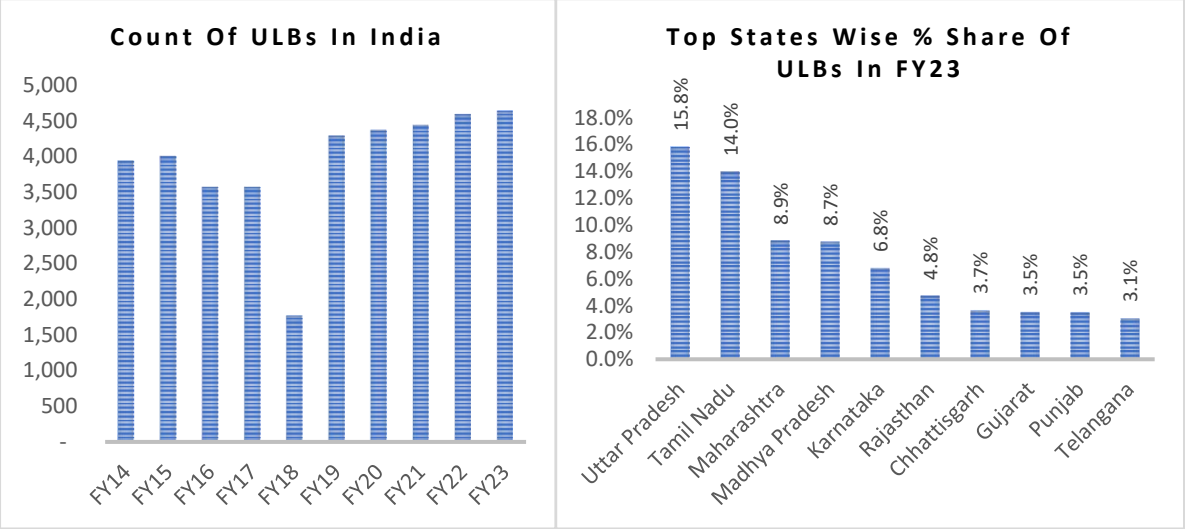
2. Municipal Council (Municipality or Nagar Palikas) - Govern smaller and medium-sized urban areas.
3. Municipal Corporation (Nagar Nigams) – Govern larger urban area.

ULBs play a crucial role in urban development and improving citizens' quality of life. However, many face challenges such as inadequate financial resources, limited technical capacity, infrastructure gaps, rapid urbanisation, and fragmented governance. Strengthening the financial, administrative, and planning capacities of ULBs is therefore essential for creating efficient, inclusive, sustainable, and resilient cities in India.

The number of ULBs in India has expanded, increasing from 3,939 in FY14 to 4,641 in FY23. While the number saw a sharp decline in FY18 due to lack of availability of data for that year, the growth has been consistent over years and reaching an all-time high in FY23. This expansion reflects the growing scale of urbanisation and the increasing need for organized municipal services and infrastructure.

Uttar Pradesh had the highest number of ULBs in FY23, with 734, followed by Tamil Nadu (649) and Maharashtra (411). Other states with a sizeable ULB base include Madhya Pradesh (406), Karnataka (316), Rajasthan (221), and Chhattisgarh (170). Gujarat, Punjab, and Telangana also had over 140 ULBs each. **Basically, these 10 states account for ~73% of the ULBs.**

The concentration of ULBs across these states highlights their large and diverse urban systems, creating substantial demand for municipal services, waste management, sanitation, and related urban infrastructure.

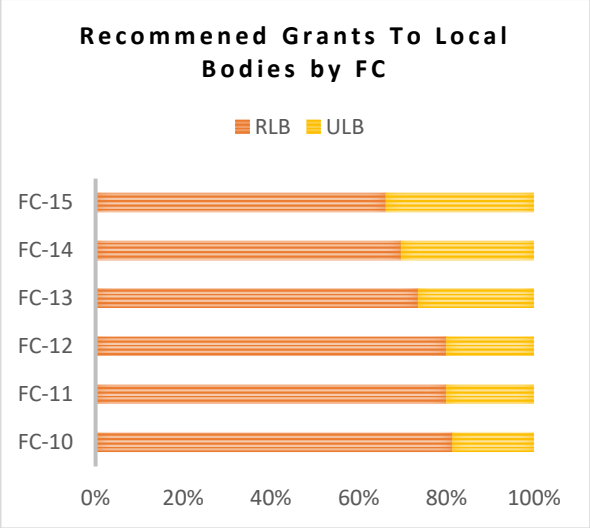


Source: CPCB, B2K Analytics

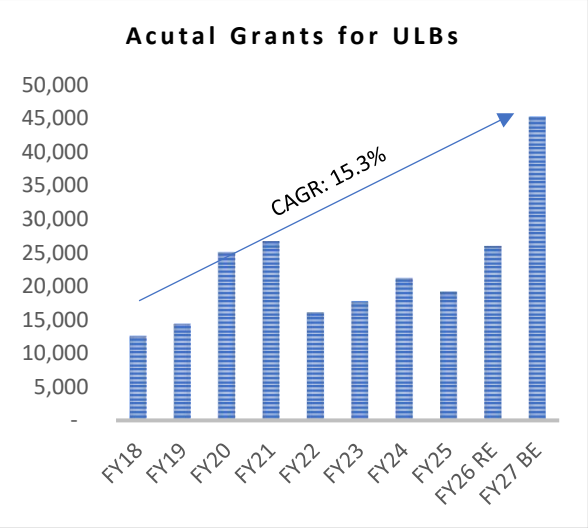
Budget Allocation for ULBs

The recommended grants by finance commission show a progressive increase in the allocation of funds to ULBs relative to Rural Local Bodies (RLBs). Total recommended grants increased substantially from 5,381 under FC-10 to 3,57,860 under FC-15. While the RLB share declined from 81% to 66%, the **ULB share increased from 19% to 34%** during the same period. This trend indicates a growing emphasis on urban local governance and infrastructure, reflecting the increasing importance of urban areas and the need for greater financial support to address their expanding service-delivery and development requirements.

The grants provided to ULBs as mentioned in the budget document has increased from Rs 12,594 crore in FY18 to Rs 19,260 crore in FY25, indicating an overall upward trend in financial support to urban local governments. Although the grants fluctuated during the period, they reached Rs 26,023 crore in FY26 (RE) and are budgeted to rise sharply to Rs 45,272 crore in FY27 (BE). The grants recorded a CAGR of 15.3%, reflecting sturdy growth in financial allocations to ULBs.

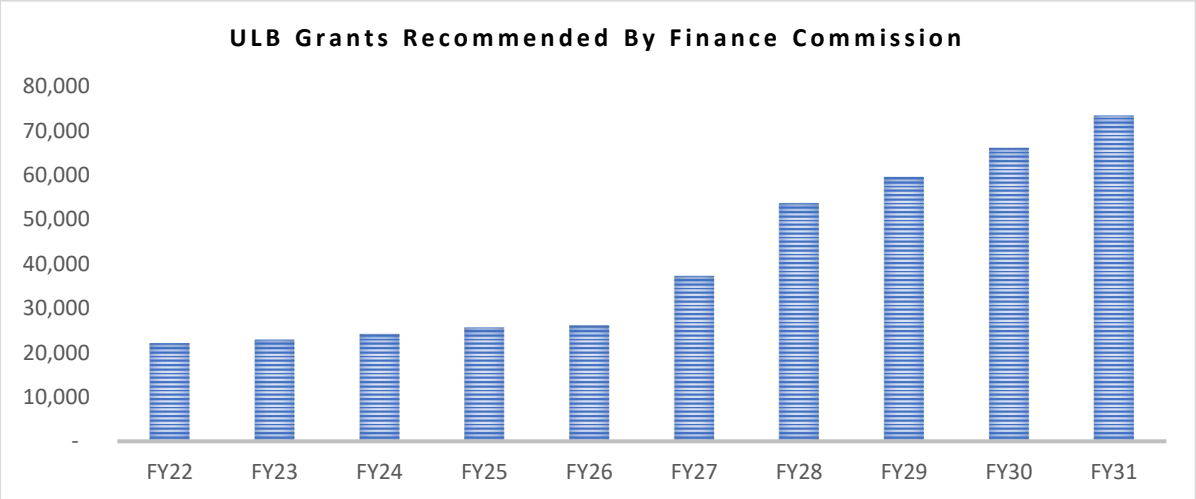


Source: Finance Commission (FC), B2K Analytics



Note: FY18–FY25 figures are actuals, while FY26 is Revised Estimate (RE) and FY27 is Budget Estimate (BE).
Source: Union Budget, B2K Analytics

Projections: The Finance Commission recommended grants for ULBs show a steady and substantial increase from FY22 to FY31. The recommended allocation rises to Rs 73,433 crore in FY31, representing an increase of nearly 3.3 times over the period and the allocation increases more sharply from Rs 37,272 crore in FY27 onward. This upward trend reflects the growing emphasis on strengthening and providing greater financial resources for urban infrastructure.

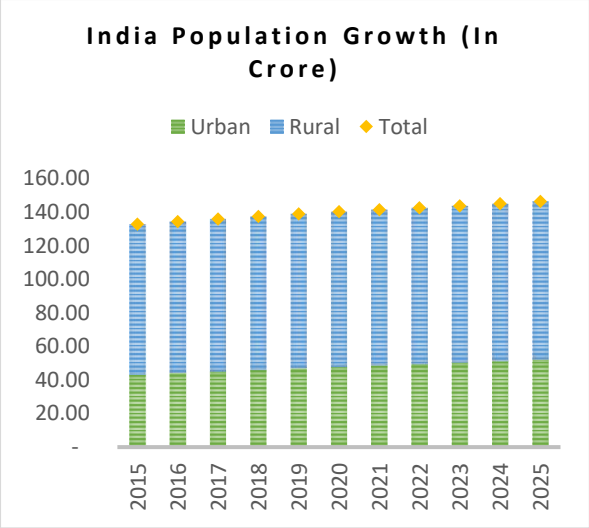


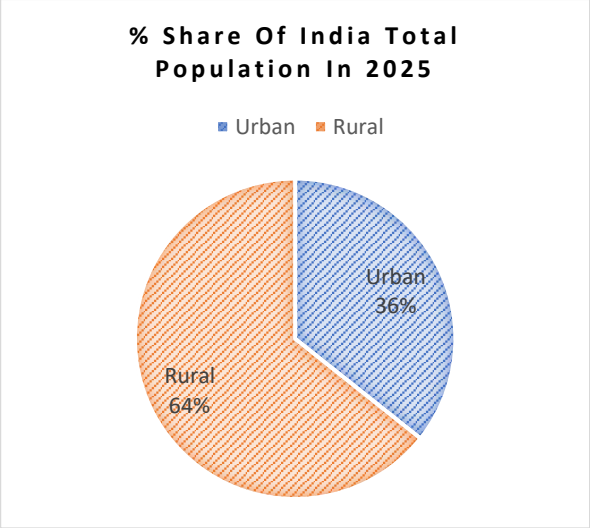
Note: The ULB grants for all the estimates and not actual. Also, from FY27 till FY31 the numbers are projected.
Source: Finance Commission, B2K Analytics

Underlying Driver Supporting the Growth:

ULBs in India have gained increasing importance with the country's rapid urbanisation and growing urban population. The urban population increased from 43.22 crore in 2015 to 52.24 crore in 2025, raising the demand for better urban infrastructure and public services.

Correspondingly, financial support to ULBs has increased with recommended grants. This growing financial allocation reflects the increasing focus on strengthening ULBs, improving service delivery, developing urban infrastructure, and enhancing local governance. The trend indicates that ULBs are becoming increasingly important institutions for managing India's expanding urban economy and population.





Source: World Bank, B2K Analytics

INDIA ENVIRONMENTAL-SERVICES & SANITATION SECTOR OVERVIEW

India's environmental services and sanitation sector includes waste management, wastewater and sewage treatment, sanitation, recycling, pollution control, and related infrastructure and operations. The sector is growing due to rapid urbanisation, rising waste generation, water scarcity, public-health needs, stricter environmental regulations, and increased investment in municipal infrastructure.

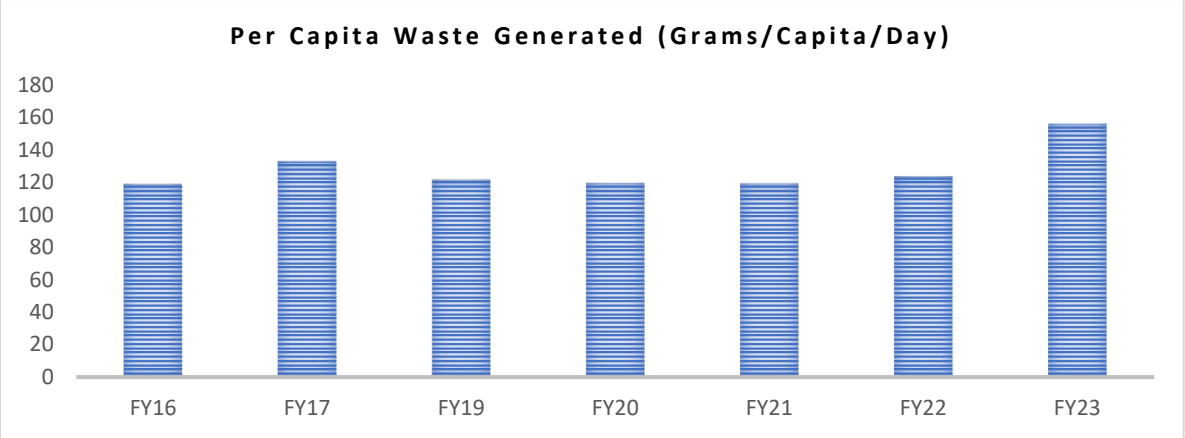
The sector is also becoming more formalised with government initiatives such as SBM-U 2.0 driving demand for scientific waste processing, source segregation, material recovery, construction and demolition waste management, and wastewater treatment and reuse. **The Solid Waste Management Rules, 2026, effective from 1 April 2026**, require four-way waste segregation at source, clearer responsibilities for bulk waste generators, online waste tracking, and environmental compensation based on the polluter-pays principle. These measures are expected to increase demand for waste collection, segregation, processing, recycling, and monitoring services.

Per-capita Waste Generation & Collection Processing Gap

Waste management is a growing challenge in India. The urban population increased from 43.22 crore in 2015 to 52.24 crore in 2025, increasing the need for better urban infrastructure and public services. With rising population and economic growth, India has more waste generation, making efficient waste collection, treatment and disposal increasingly important.

Per capita waste generation in India remained stable over past years, staying around 119–133 grams per person per day. It fell from 132.78 grams in FY17 to 119.07 grams in FY21, before rising to 123.45 grams in FY22. In FY23, waste generation increased sharply to 155.87 grams per person per day, up 26.3% from the previous year.

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Source: CPCB (Central Pollution Control Board), B2K Analytics

This rise shows that waste generation is increasing with urbanisation, higher consumption and changing lifestyles, creating a greater need for better waste collection, treatment and recycling.

Public-procurement Backdrop

Municipal capex:

- Urban local bodies are increasing spending on mechanised sanitation, waste collection, transport, processing and landfill-management equipment, supporting demand for municipal waste-management solutions.

GeM:

- Government e-Marketplace (GeM) is an increasingly important procurement channel for standardised waste-management equipment, improving access to government buyers while increasing price and compliance transparency.

Centrally sponsored schemes:

- Programmes such as Swachh Bharat Mission–Urban (SBM-U) and broader urban infrastructure initiatives provide funding support for solid-waste-management infrastructure, creating a pipeline of public-sector equipment tenders.

Implication for QEE:

- Public procurement remains a key demand driver, but growth depends on municipal budgets, tender cycles, eligibility requirements and competitive pricing.

WASTE MANAGEMENT EQUIPMENT - OPERATING SUB SECTOR

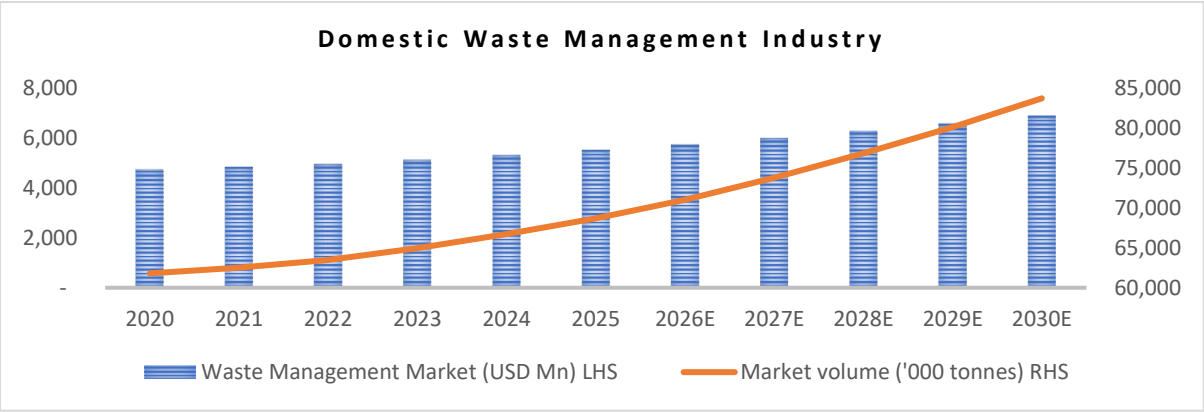
Waste management equipment differs fundamentally from general capital goods and construction equipment, as it is specifically designed to address the operational and environmental requirements of waste management. Such equipment must meet stringent standards of quality, reliability, regulatory compliance, process efficiency and long-term operational performance.

The waste management equipment sub-sector covers broad range of equipment used across the municipal waste management value chain, covering activities from source-level collection and storage to transportation, compaction, cleaning, segregation, processing and disposal. The equipment is designed to support the efficient handling and processing of waste while enabling municipalities and waste-management operators to improve operational efficiency and comply with applicable environmental and regulatory requirements.

Quality Enviro Engineers Limited (QEEL) specialises in the design and delivery of engineered environmental solutions, with its capabilities focused on application-specific requirements where technical expertise, engineering precision and equipment reliability are critical to operational performance.

India Waste Management Industry: The domestic industry is showing steady and sustained growth, driven by rising waste generation, urbanisation, industrial activity and increasing emphasis on formal waste management. The market has grown from USD 4,742 million in 2020 to USD 6,887 million by 2030, with sustained growth

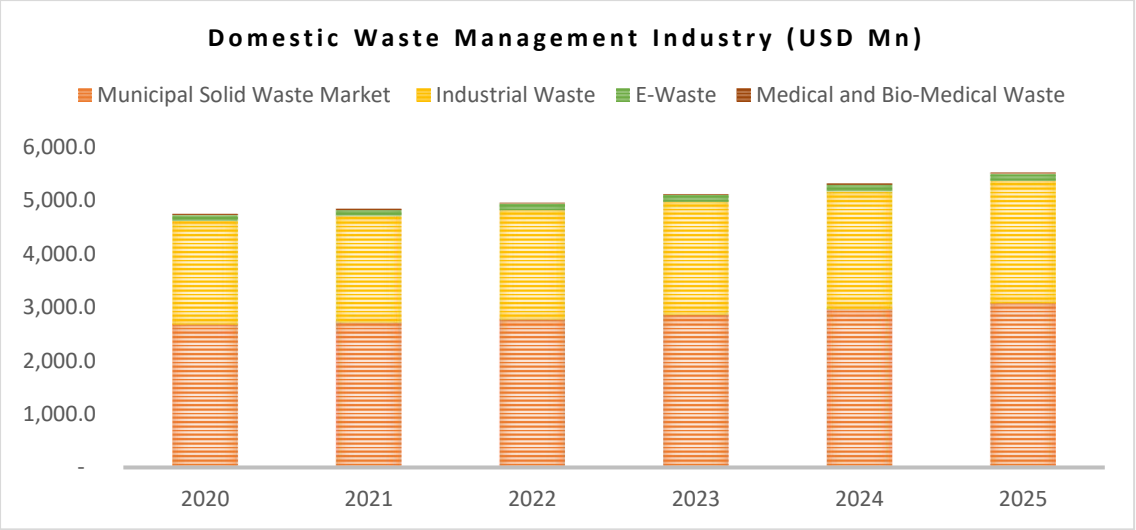
also in market volume. This indicates that the sector is expanding not only in value but also in volume of waste requiring equipment's for collection, treatment and disposal.



Source: EMIS, MarketLine, B2K Analytics

Municipal solid waste remains the largest segment, reflecting the growing pressure on urban local bodies to manage increasing waste volumes. The municipal waste market increased steadily through 2025, indicating continued demand for collection, processing, recycling and disposal services. At the same time, the industrial waste segment is also expanding, supported by growth in manufacturing and commercial activity. This creates opportunities for specialised waste handling, recycling and resource-recovery solutions beyond conventional municipal waste management.

The e-waste and medical & biomedical waste segments, although smaller in size, are strategically important and growing consistently. Rising electronic consumption and shorter product replacement cycles are likely to increase e-waste volumes, while expanding healthcare infrastructure will continue to generate medical waste. These segments require specialised collection, treatment and compliance systems, potentially offering higher-value opportunities compared with conventional waste disposal.



Source: EMIS, MarketLine, B2K Analytics

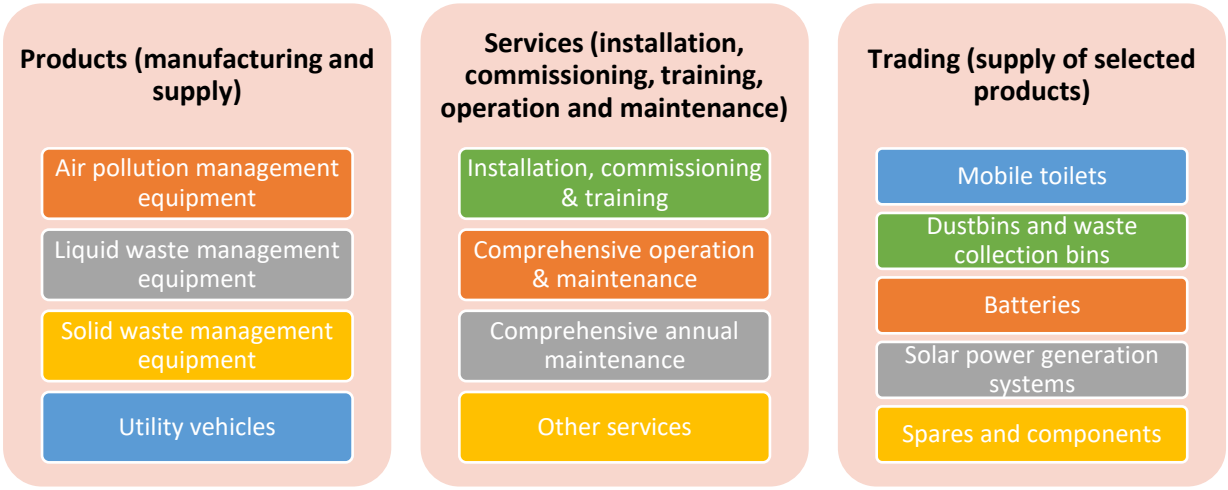
QEEL POSITIONING

QEEL operates primarily in the equipment/OEM segment of the environmental solutions value chain, with capabilities in engineering, manufacturing, system integration, and product customisation. Its application-specific solutions are supported by technical assistance, commissioning, training, spares, and after-sales services, enabling lifecycle support beyond the initial supply of equipment.

QEEL is engaged in the manufacturing and supply of environmental engineering solutions and equipment, including air pollution management equipment, liquid and solid waste management equipment, and utility vehicles. The Company also provides installation, commissioning, operation and maintenance (O&M), and annual maintenance services to support the efficient and reliable performance of its systems.

In addition, QEEL trades and supplies products such as mobile toilets, dustbins and waste collection bins, batteries, solar power generation systems, spares, and components. Through its integrated product and service capabilities, the Company provides environmental engineering solutions, waste management equipment, sanitation, and utility solutions to industrial, commercial, institutional, and infrastructure customers.

QEEL Companies' business activities



Note: List is not exhaustive. It is as per company

QEEL's capabilities include engineering, fabrication/manufacturing, system integration, product customisation, and technical development.

Custom Engineering & Fabrication - QEEL does bespoke fabrication

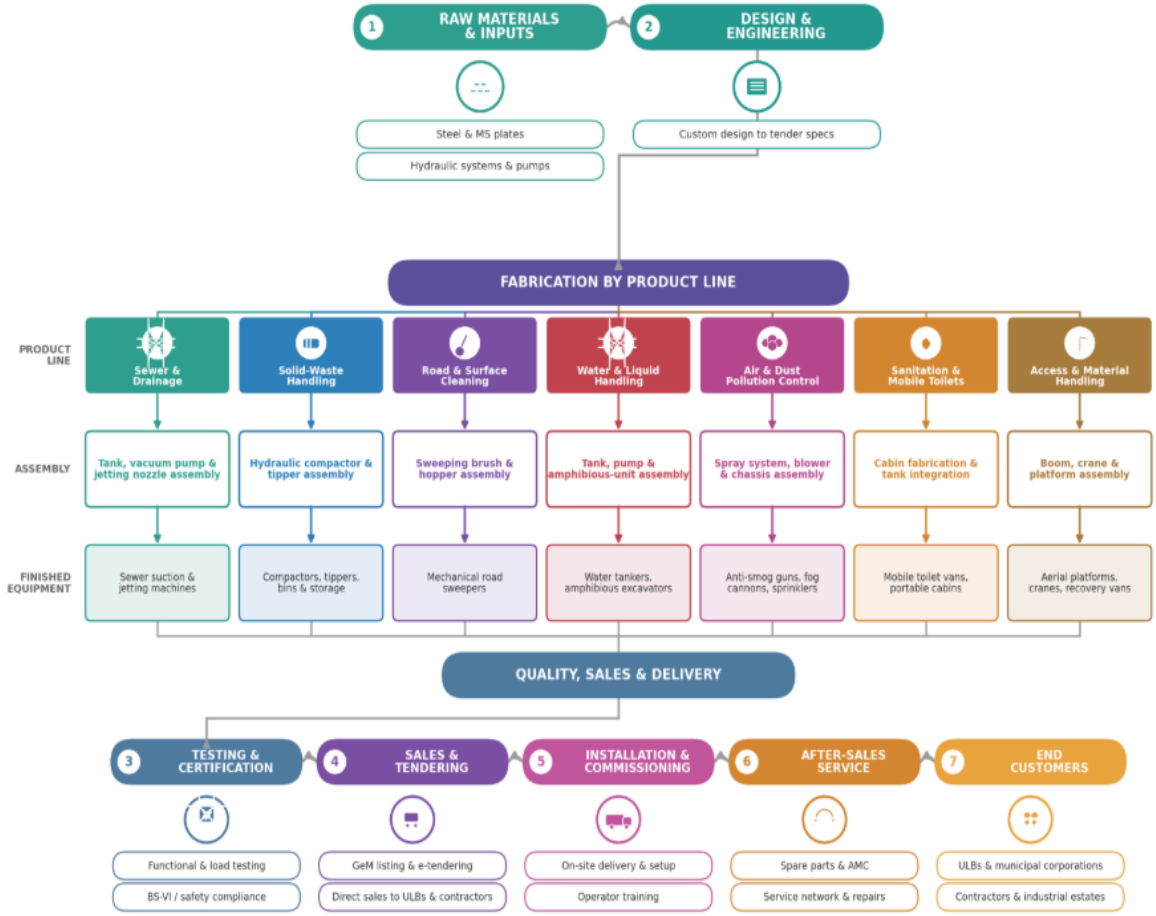
QEEL provides custom engineering, manufacturing & bespoke fabrication solutions designed to meet the specific requirements of industrial and environmental applications. From concept and engineering design through fabrication and finishing, QEEL delivers equipment and components tailored to project specifications, operating conditions, and site requirements. This capability supports the company's broader product portfolio.

Key Capabilities

Bespoke Equipment Fabrication	•Custom-built equipment engineered to suit specific process and operational requirements
Custom Steel Fabrication	•Fabrication of structures, tanks, vessels, platforms, ducts, supports, and other industrial components
Process Equipment	•Engineered and fabricated solutions for environmental and industrial process applications
Material Flexibility	•Fabrication using materials selected according to application, durability, corrosion resistance, and operating conditions
Engineering-to-Fabrication	•Integration of engineering design, detailing, manufacturing, assembly, and quality inspection
Project-Specific Solutions	•Adaptable designs for new installations, plant expansions, replacements, upgrades, and retrofit projects

QEEL's business involves the design and fabrication of customised equipment and assemblies tailored to specific customer requirements. The company combines its engineering and manufacturing capabilities to deliver fit-for-purpose solutions across its environmental management product offerings.

Company fabrication line



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Core segments - QEEL

The report specifically covers **key equipment categories** for better understanding of the industry as well as company.



Air & dust pollution control: Anti-smog gun; fogging machine; water sprinkler system; Air Purifiers; Fog Cannons/ Fog Mist Generators



Liquid Waste Management: Amphibious Excavator; Dewater & recycling units (including recycling-capable sewer/ jetting units)



Sewer & drainage cleaning: Sewer suction machine; sewer suction-cum jetting machine; super sucker; nala / open-drain cleaning machine



Solid-waste collection & handling: Garbage tipper; dumper placer; hook loader; refuse compactor; underground bins with compactor; minidor garbage lifter; Hopper Tippers; Portable compacters



Bins & waste storage: Industrial dustbins; underground bins; moulded (Sintex-type) bins; free-stand litter bins; foot pedal dustbins; wheel barrows



Road / street sweeping: Truck-mounted road sweeper; ride-on sweeper; tractor-mounted / tractor-attached sweeper



Sanitation & mobile toilets: Mobile toilet van; bio mobile toilet; portable toilet cabin; E-rikshaw Dustbins



Water-distribution vehicles: Four-wheeler water tanker; trailer-mounted water tanker



Access & material handling: Sky lift / hydraulic aerial access platform; hydraulic ladder; recovery van; Knuckle Boom Crane; Cattle Catcher



Allied Services: Waste-management services; streetlight repairing / maintenance services; Installation & commissioning; Maintenance & After sale Support

The list is note exhaustive. It's as per company.

Thus, the MSWM Equipment - Operating Sub-Sector can be characterised as a B2G/B2B, infrastructure-linked equipment market, with demand largely driven by municipal capex, PPP contracts, urbanisation, regulatory compliance and the increasing mechanisation of waste-management operations.

A. Air Pollution Management Equipment & Dust Pollution Control

Infrastructure Development and QEEL Role

Rapid infrastructure development across sectors such as airports, railway stations, housing projects, industrial corridors, roads, and associated utilities is essential for economic growth and urban development. However, large-scale construction and infrastructure activity can also generate enormous air and dust pollution if emissions are not effectively managed.

How Infrastructure Activities Contribute to Air & Dust Pollution

Infrastructure projects typically involve excavation, demolition, earthwork, material handling, transportation, concrete work, and construction of large structures. These activities can release particulate matter (PM10 and PM2.5) as well as other pollutants into the surrounding environment.

- **Earthwork and excavation:** Excavation, grading, trenching, and movement of loose soil can generate substantial quantities of fugitive dust.
- **Material handling:** Cement, sand, aggregates, fly ash, soil, and other fine materials can become airborne during loading, unloading, conveying, and storage.
- **Construction and demolition:** Cutting, drilling, crushing, demolition, and surface preparation can generate fine and coarse particulate matter.
- **Heavy vehicle movement:** Trucks, cranes, earthmovers, and other construction equipment contribute to exhaust emissions and can also resuspend dust from unpaved or poorly maintained roads.
- **Concrete and batching operations:** Ready-mix plants, concrete batching, aggregate handling, and associated processes can produce dust if appropriate extraction and filtration systems are not installed.
- **Industrial corridors:** Large industrial developments may combine construction-related fugitive dust with emissions from manufacturing, material processing, logistics, and utility operations.
- **Airports and railway infrastructure:** Construction of terminals, runways, tracks, stations, warehouses, and associated facilities can involve extensive earthwork and material movement, creating temporary but potentially significant dust loads.

Where QEEL Comes into Play

QEEL can support infrastructure developers, EPC contractors, and industrial project owners with engineered air pollution and dust-control solutions tailored to the requirements of individual sites and processes. QEEL's role can extend from assessment and system design to equipment engineering, fabrication, installation, and commissioning, helping projects incorporate pollution-control measures as an integral part of their infrastructure.

QEEL's Key Areas of Contribution

- **Dust Collection & Extraction Systems:** Engineered systems to capture dust at its source from material handling, processing, transfer points, and other dust-generating operations.
- **Bag Filters and Filtration Systems:** Dust filtration solutions designed to separate particulate matter from process or exhaust air before discharge.
- **Fume & Air Extraction:** Local exhaust and ventilation systems for areas where fumes, dust, or process emissions need to be captured and controlled.
- **Dust Suppression Solutions:** Appropriate dust-management systems for construction and material-handling environments to minimize fugitive emissions.
- **Ducting & Air Distribution:** Custom-engineered ducting and associated components for efficient movement of contaminated air to pollution-control equipment.
- **Custom Fabrication:** QEEL's bespoke fabrication capabilities enable equipment, ducting, hoods, supports, platforms, and related components to be manufactured according to project-specific requirements.
- **Turnkey Engineering:** Integration of engineering, fabrication, installation, testing, and commissioning to provide a coordinated pollution-control solution.

Supporting Cleaner Infrastructure: For major infrastructure developments, pollution control should not be treated as an afterthought. Effective dust and air-emission management can be incorporated into the project during the planning and engineering stages, allowing pollution-control systems to be designed around the site's layout, processes, emission sources, and regulatory requirements.

QEEL brings together environmental engineering, pollution-control expertise, and custom fabrication to help infrastructure and industrial projects manage air emissions at their source. By providing application-specific solutions, QEEL contributes to the development of infrastructure that is not only productive and efficient, but also more environmentally responsible.

Air Pollution Management Equipment's

QEEL offers a range of air pollution management equipment designed to control airborne dust, particulate matter and other pollutants across industrial, construction, municipal and infrastructure applications.



Anti-Smog Gun:

- Mobile dust suppression equipment that uses high-pressure water mist to suppress airborne dust and particulate matter over relatively large areas. It is suitable for construction sites, roads, mining areas, demolition activities and other dust-intensive operations



Fogging Machine:

- Equipment that generates a fine mist to support dust suppression and, depending on configuration and application, odour control and disinfection. Its compact and mobile design enables deployment across municipal, industrial and commercial environments



Water Sprinkler System:

- A mechanised system used for controlled spraying of water on roads, open areas, construction sites and other surfaces to reduce dust generation. The system can be mounted on utility vehicles or integrated with fixed infrastructure based on application requirements



Air Purifiers:

- Air filtration systems designed to remove particulate matter and other airborne contaminants from enclosed or controlled environments. These systems are suitable for offices, commercial premises, industrial facilities, healthcare and institutional applications



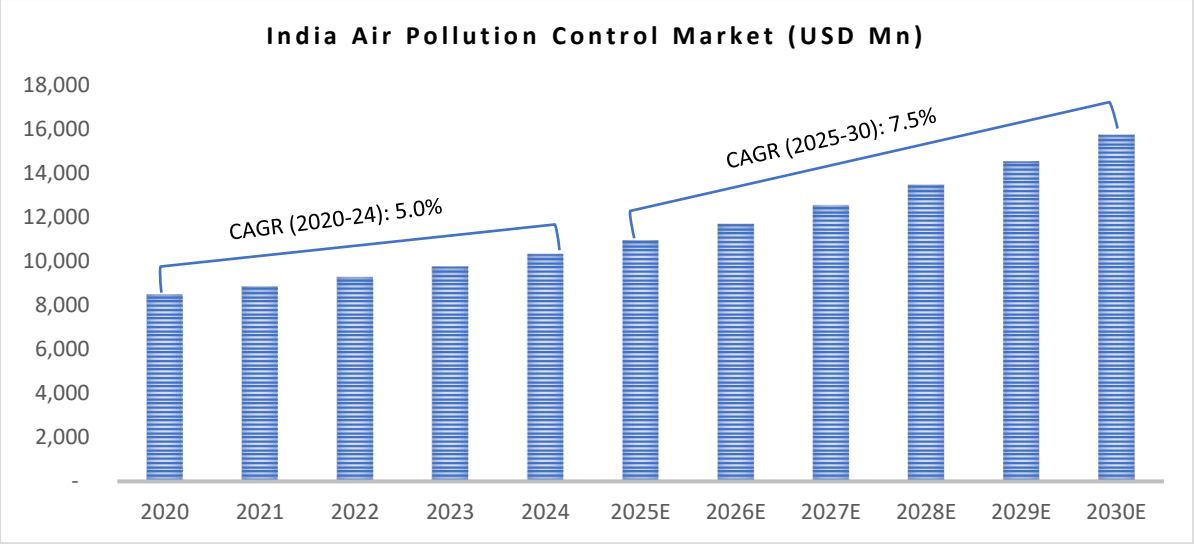
Fog Cannons / Fog Mist Generators:

- High-capacity dust suppression systems that disperse ultra-fine water droplets over a wide area to capture and settle airborne dust. They are commonly deployed at construction sites, waste-management facilities, material-handling areas, mining operations and other locations with high particulate emissions

Note: List is not exhaustive. It is as per company

The India air pollution control market grows from USD 8.5 billion in 2020 to an estimated USD 15.7 billion by 2030. The market grew at 5.0% CAGR during 2020-24 and is expected to accelerate to 7.5% CAGR during 2025-30. The faster growth expected in the coming years reflects increasing focus on air quality, stricter pollution control requirements and higher spending by industries and public authorities.

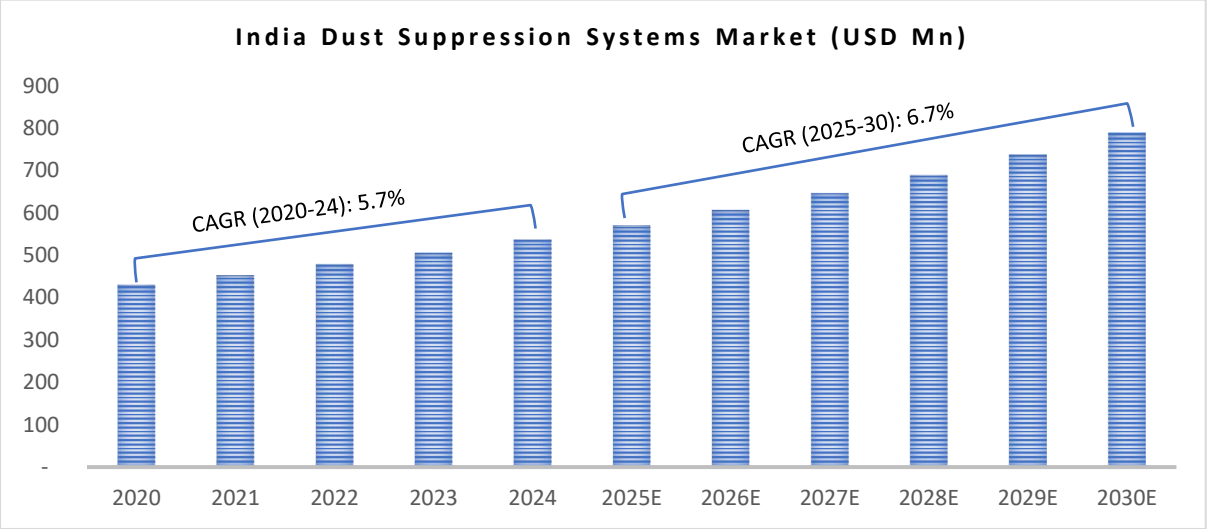
Growing industrial activity is also expected to increase demand for pollution control systems. The market is moving into a higher-growth phase, creating opportunities for companies providing air filtration, emission control and pollution monitoring solutions. Industrial and urban pollution control is likely to remain the main demand driver.



Source: EMIS, Technavio, B2K Analytics

India Dust Suppression Systems Market: The market grows at decent pace, increasing from USD 430 million in 2020 to an estimated USD 790 million by 2030. Growth is expected to improve from 5.7% CAGR during 2020-24 to 6.7% CAGR during 2025-30. The higher growth outlook is mainly supported by rising industrial activity, construction, mining and infrastructure development, where dust control is important for both worker safety and environmental compliance. Increasing focus on air quality and workplace safety is also expected to support demand.

The market is therefore entering a stronger growth phase, with greater adoption of dust control solutions across industrial and infrastructure projects. Overall, demand is likely to remain supported by stricter pollution norms and the need for safer and cleaner work environments.



Source: EMIS, Technavio, B2K Analytics

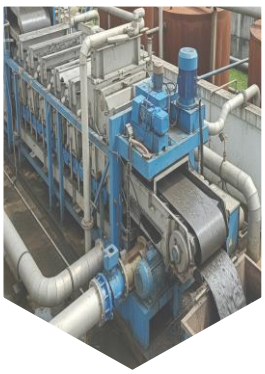
B. Liquid Waste Management Equipment & Sewerage Management

Liquid Waste & Sewerage Management Equipment comprises systems and equipment used for the collection, treatment, processing and safe disposal or reuse of sewage and other liquid waste. For QEEL, this forms part of its core environmental engineering business, wherein the company designs, fabricates, supplies and integrates customised equipment and systems to address customers' liquid waste and sewerage treatment requirements, helping them manage wastewater effectively and meet applicable treatment and disposal requirements.



Amphibious Excavator:

Specialised excavator designed for desilting and sludge removal in ponds, canals, drains and other waterlogged or soft terrains



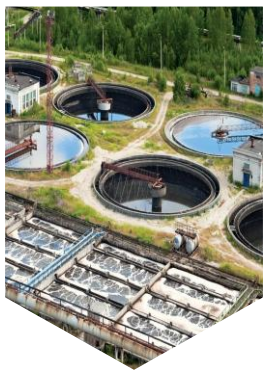
Dewatering & Recycling Units:

Mobile systems designed to separate water from sludge and liquid waste, enabling water recovery, reuse and reduction of waste volume



Recycling-Capable Sewer/Jetting Units:

Integrated sewer-cleaning systems that combine high-pressure jetting, suction and water recycling to remove sludge, silt and blockages while reducing fresh-water consumption



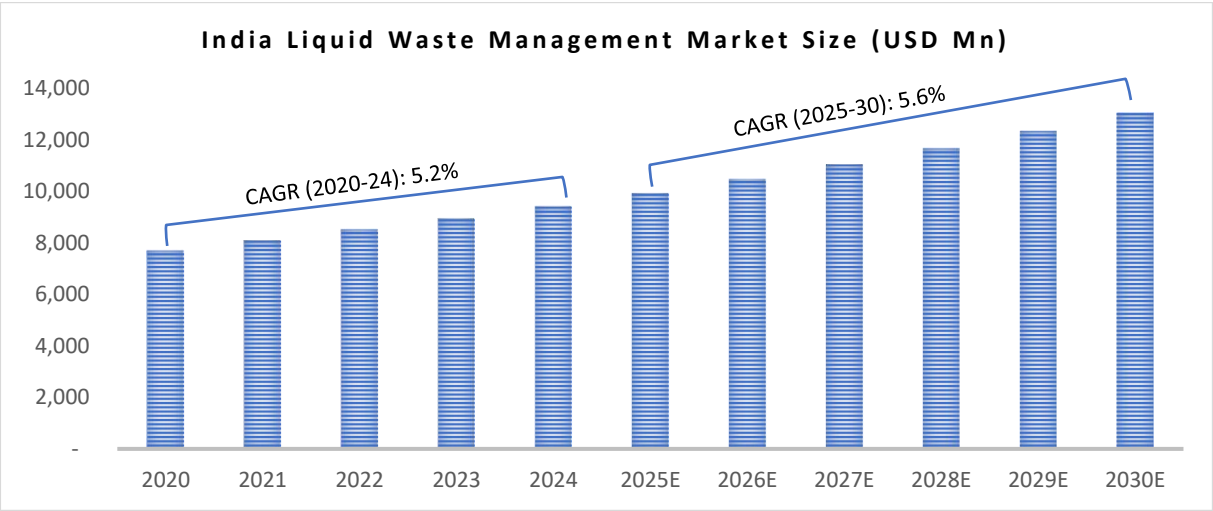
Liquid Waste Recycling:

Treatment and recovery solutions that enable reuse of recovered water and minimize wastewater disposal and transportation requirements

Note: List is not exhaustive. It is as per company

Liquid Waste Management: The market is expected to grow firmly, from USD 7.7 billion in 2020 to USD 13.0 billion by 2030. The market grew at a 5.2% CAGR during 2021-24 and is expected to grow slightly faster at 5.6% CAGR during 2025-30.

This growth is mainly supported by urbanisation, rising industrial activity, higher wastewater generation and stricter environmental norms. Growing focus on wastewater treatment, recycling and reuse is also creating demand for new treatment facilities. The market offers a stable long-term growth opportunity, with increasing demand from both municipal and industrial users.



Source: EMIS, Technavio, B2K Analytics

Sewer & Drainage Cleaning: Sewer & Drainage Cleaning involves the use of specialised equipment for removing sewage, sludge, silt and other blockages from underground sewers, drains and open drainage channels. Equipment such as sewer suction machines, sewer suction-cum-jetting machines, super suckers and nala/open-drain cleaning machines enables mechanised cleaning, suction and high-pressure jetting operations, dewatering and recycling units, and weed harvesters. For QEEL, this segment is relevant to its environmental and municipal equipment business, as these solutions address urban sanitation, sewer maintenance and drainage-cleaning requirements of municipalities and other customers.



Sewer Suction Machine

- Specialised equipment used to suction and remove sewage, sludge, silt and other accumulated material from sewer lines and drainage systems



Sewer Suction-cum-Jetting Machine

- Combines suction and high-pressure water jetting to remove blockages, clean sewer lines and extract accumulated waste



Super Sucker

- High-capacity vacuum equipment designed for the rapid removal of sludge, slurry, silt and other liquid or semi-solid waste

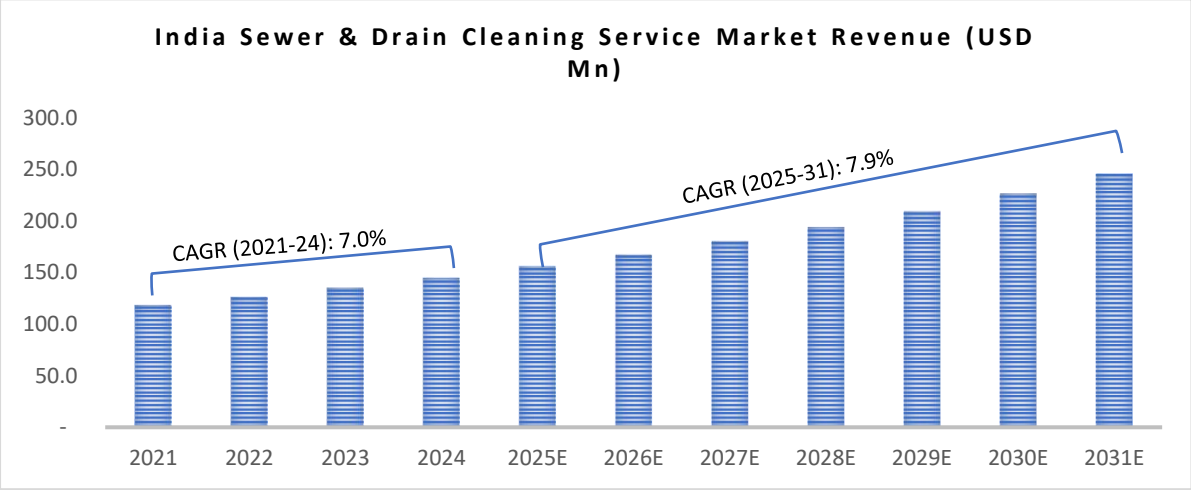


Nala / Open-Drain Cleaning Machine

- Equipment designed for mechanised cleaning of open drains and waterways by removing silt, debris, sludge and other accumulated waste

Note: List is not exhaustive. It is as per company

The market grows at decent pace from USD 118 million in 2021 to an estimated USD 246 million by 2031. The market grew at a 7.0% CAGR during 2021-24 and is expected to grow faster at 7.9% CAGR during 2025-31.



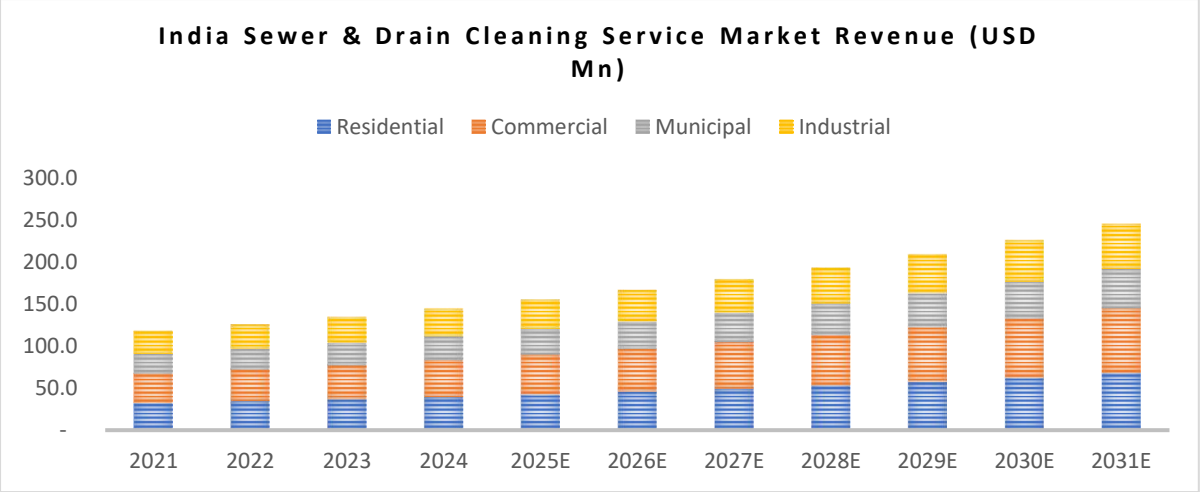
Source: EMIS, The Insights Partner's Analysis, B2K Analytics

The growth is supported by rapid urbanisation, expansion of sewer networks, ageing drainage systems and increasing focus on clean and safe urban infrastructure. Growing use of professional and mechanised cleaning services is also likely to reduce dependence on manual cleaning methods.

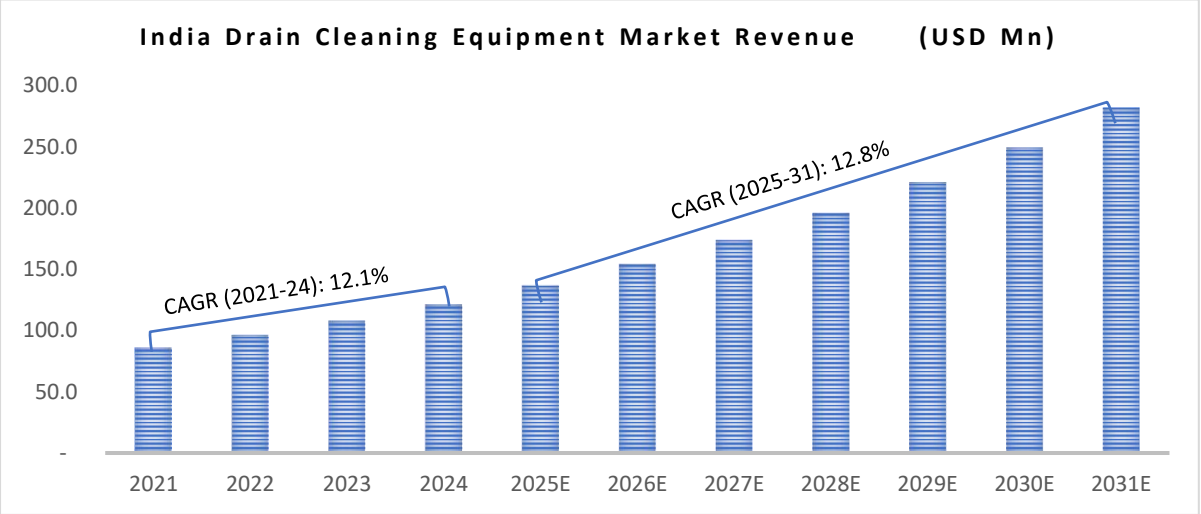
The rise in growth rate in the forecast period indicates further strengthening demand for regular sewer and drain maintenance. Municipal bodies, housing projects, commercial areas and industries are likely to remain key users of these services. The market presents growing opportunity with demand shifting towards mechanised, safer and more reliable sewer and drain cleaning services.

Segment Details

- Commercial customers form the largest segment, increasing from USD 35.5 million in 2021 to an estimated USD 77.4 million by 2031. This segment is also expected to grow the fastest, at 8.4% CAGR during 2024-31, supported by the expansion of offices, malls, hotels, commercial buildings and other large facilities that require regular drain and sewer maintenance.
- Residential demand is the second-largest segment and is expected to reach USD 67.9 million by 2031. Its growth is supported by increasing urban housing, higher awareness of hygiene and the need for regular drainage maintenance in residentials.



Source: EMIS, The Insights Partner's Analysis, B2K Analytics



Source: EMIS, The Insights Partner's Analysis, B2K Analytics

- The industrial segment has stable growth and is expected to reach USD 53.3 million by 2031. Demand is likely to be driven by factories and industrial facilities that require regular cleaning and maintenance of drainage and wastewater systems.
- The municipal segment, while smaller, remains important because of the large public sewer networks managed by local authorities. It is expected to grow from USD 28.3 million in 2024 to USD 47.1 million by 2031, supported by increasing focus on urban sanitation and maintenance of public drainage systems.
- Commercial and residential customers are expected to remain the main growth drivers with highest CAGR among all the segments, while industrial and municipal demand will provide decent opportunities.

The India drain cleaning equipment market is growing rapidly, increasing from USD 86 million in 2021 to an estimated USD 282 million by 2031. The faster growth expected in the coming years points to increasing demand for mechanised drain and sewer cleaning. Municipal bodies, commercial facilities, industries and service providers are likely to invest more in equipment to improve cleaning efficiency and reduce dependence on manual cleaning.

The market is also supported by the expansion of urban drainage networks, ageing sewer systems and greater focus on worker safety and hygiene. As professional cleaning services become more common, demand for specialised equipment is expected to rise alongside the services market.

C. Water Distribution Vehicles & Wastewater Treatment Equipment

Water-distribution vehicles are specialised vehicles used for the storage, transportation and controlled distribution of water, while Water & Wastewater Management covers systems and equipment for the treatment, handling, reuse and disposal of water and wastewater. For QEEL, these activities are relevant to its environmental engineering business, as the company provides equipment and customised solutions for water and wastewater management requirements, including utility vehicles that support the transportation and distribution of water and liquid waste.



Four-Wheeler Water Tanker:

- Compact, mobile water-supply vehicle designed for efficient water transportation and distribution in urban areas, construction sites, public spaces and emergency water-supply operations

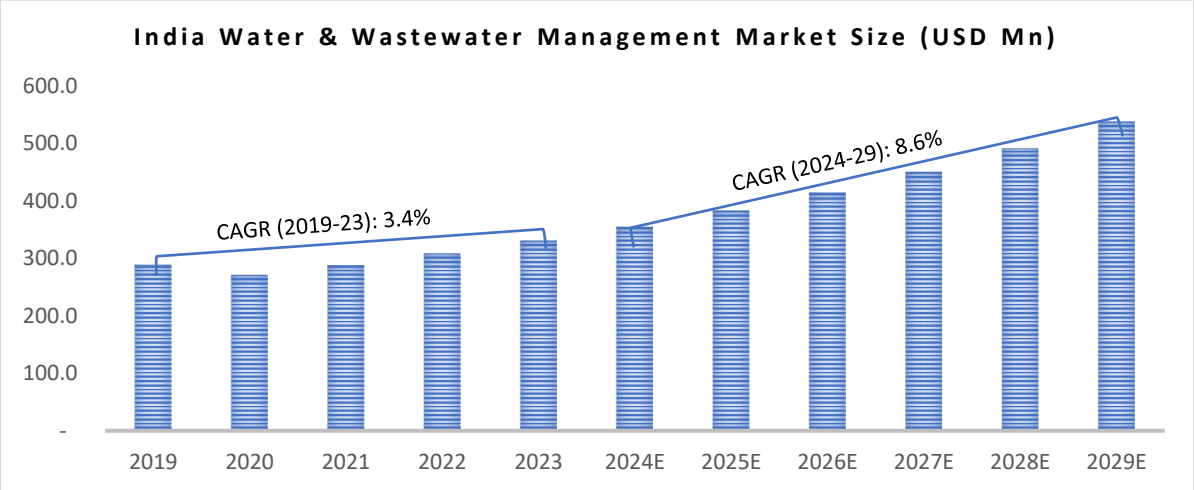


Trailer-Mounted Water Tanker:

- High-capacity water tank mounted on a trailer, suitable for transporting and distributing water across construction sites, industrial areas, rural locations and other large or remote areas

Note: List is not exhaustive. It is as per company

The India water and wastewater management market is expected to see stimulate growth, increasing from USD 288 million in 2019 to an estimated USD 538 million by 2029. After growing at a modest 3.4% CAGR during 2019-23, the market is expected to grow faster at 8.6% CAGR during 2024-29.

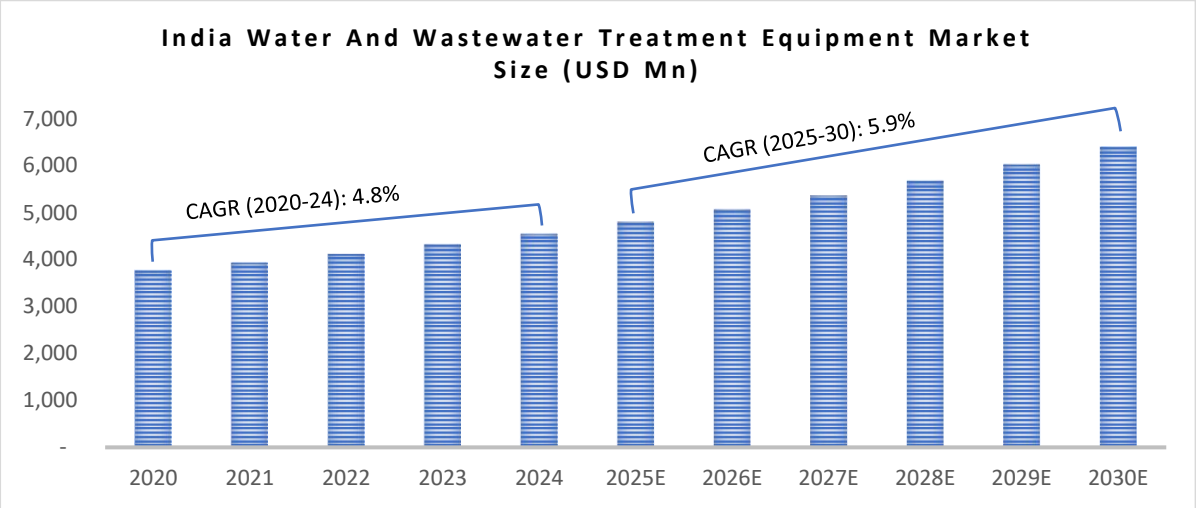


Source: EMIS, Technavio, B2K Analytics

The growth outlook seems positive as reflected rising water demand, urbanisation, industrial growth and increasing need for wastewater treatment. Greater focus on water conservation, recycling and reuse is also expected to support market demand. The market is therefore moving from relatively slow growth in the earlier period to a higher-growth phase, creating opportunities across water treatment, wastewater treatment, recycling and related infrastructure.

India Water & Wastewater Treatment Equipment Market: The market is growing steadily from USD 3.8 billion in 2020 to an estimated USD 6.4 billion by 2030. The market grew at 4.8% CAGR during 2020-24 and is expected to grow faster at 5.9% CAGR during 2025-30. The higher growth expected in the coming years is likely to be driven by rising water demand, urbanisation, industrial growth and stricter requirements for wastewater treatment. Growing focus on water recycling and reuse is also expected to increase demand for treatment equipment.

The market offers a stable growth opportunity, with demand likely to come from both municipal and industrial users. The shift towards better treatment, recycling and reuse should support continued investment in treatment equipment.



Source: EMIS, Technavio, B2K Analytics

D. Solid Waste Management Equipment

Solid Waste Management refers to the collection, handling, processing, treatment and disposal of solid waste, including municipal and industrial waste, with the objective of reducing waste sent for final disposal and enabling recovery of useful materials or resources. For QEEL, this is a core area of its environmental engineering business, as the company provides solid waste management equipment and customised solutions for waste collection, processing and treatment, supporting customers in managing solid waste efficiently and sustainably.

Products provided by the company in this area includes refuse compactors, dumper placers & hopper tipper dumpers, tippers, portable compactors, road sweepers, waste segregation equipment, etc.

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Garbage Tipper

- Vehicle-mounted equipment used for collecting and transporting municipal solid waste



Dumper Placer

- Equipment used to lift, place and transport waste containers



Hook Loader

- Hydraulic loading system used for handling and transporting detachable waste containers



Refuse Compactor

- Equipment used to compress waste, reducing its volume and improving transportation efficiency



Underground Bins with Compactor

- Waste collection systems installed below ground, with compaction capability to increase storage capacity



Minidor Garbage Lifter

- Compact equipment designed for lifting and handling garbage containers in confined or narrow areas



Hopper Tippers

- Tipping units used for collecting and transferring waste from hoppers to collection or transport vehicles



Portable Compactors

- Mobile waste-compaction units used to compress and consolidate solid waste before transportation or further processing

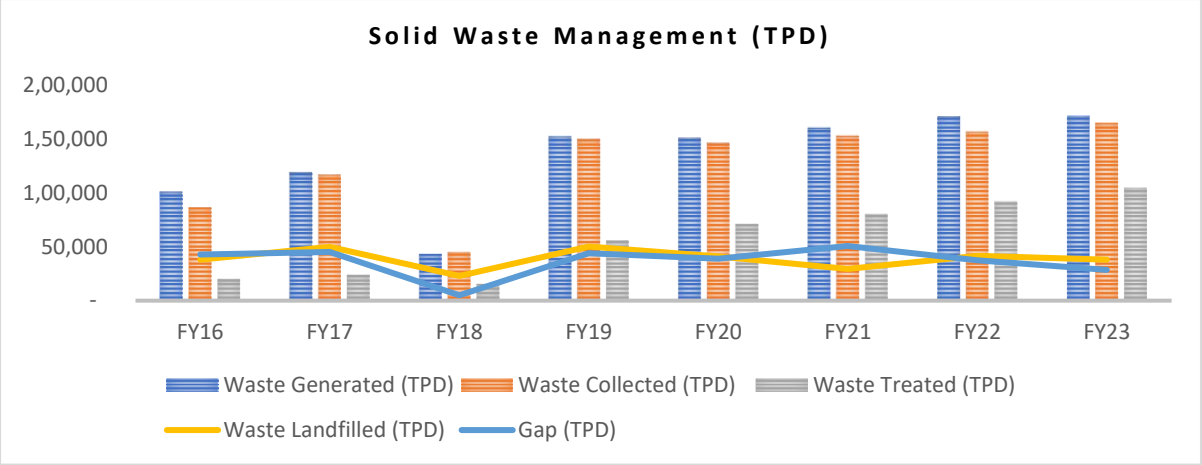
Note: List is not exhaustive. It is as per company

Solid Waste Management

Waste generation increased from 1,01,066 TPD in FY16 to 1,70,939 TPD in FY23, an increase of about 69%. Waste collection improved from 86,532 TPD to 1,64,621 TPD, with collection coverage rising from 86% to 96%. Waste treatment increased from 20,289 TPD to 1,04,216 TPD, raising the treatment share from 20% to 61% of waste generated. Landfilling remained broadly stable at around 38,000 TPD, despite the substantial rise in waste generation. The waste management gap declined from 42,824 TPD in FY16 to 28,576 TPD in FY23, indicating improved management capacity.

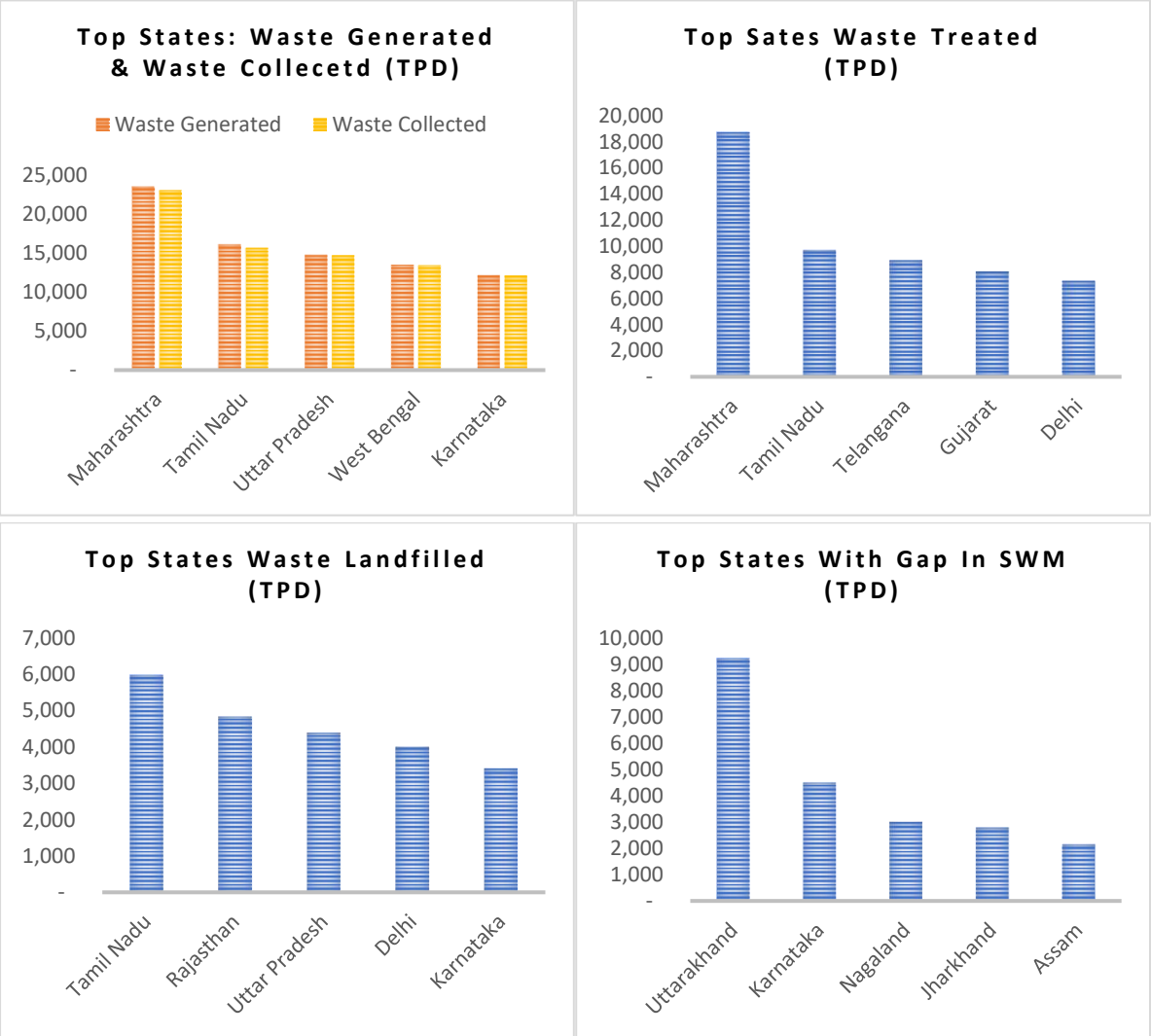
The data reflects decent progress in waste collection and treatment, but the remaining gap and continued dependence on landfills indicate a need for further expansion of recycling, processing, and scientific waste management infrastructure.

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Note: TPD stands for Tonnes Per Day
Source: CPCB, B2K Analytics

State Wise Analysis



Note: TPD stands for Tonnes Per Day.
Source: CPCB, B2K Analytics

- Maharashtra has the highest waste generation and treatment capacity, indicating relatively sufficient waste-processing infrastructure.

- Tamil Nadu combines high collection and treatment levels but has the highest landfill volume, indicating scope for greater waste diversion. Uttar Pradesh achieves 100% collection, but its high landfill volume showing the need to strengthen treatment and recovery.
- West Bengal and Karnataka have near-complete collection, suggesting that their key challenge lies in downstream processing rather than collection.
- Telangana and Gujarat show strong treatment capacity, reflecting comparatively better processing infrastructure. Delhi, has treatment capacity but still sends 4,000 TPD to landfill, indicating potential to improve segregation and recovery.
- Uttarakhand records the largest waste management gap (9,229 TPD), followed by Karnataka and Nagaland, highlighting infrastructure deficiencies.

Bins & Waste Storage: This segment is relevant to QEEL as an entry point into municipal and institutional waste-management projects. QEEL can participate through supply and integration of wheeled bins, collection containers, bulk storage units and customised waste-storage solutions. Demand is supported by source-segregation initiatives, municipal fleet expansion and replacement of ageing collection infrastructure, with opportunities to bundle bins with broader waste-handling and processing systems.

Further Bins & Waste Storage comprises a range of equipment provide by QEEL which are used for the collection, temporary storage and handling of solid waste such as industrial dustbins, underground bins, moulded (Sintex-type) bins, free-standing litter bins, foot-pedal dustbins and wheelbarrows. For QEEL, this segment forms part of its solid waste management business, enabling the company to provide customers with waste-storage and collection solutions that complement its broader portfolio of solid-waste collection, handling and processing equipment.

Waste Segregation Equipment: It is strategically relevant to QEEL because it connects waste collection with downstream processing and resource recovery. Equipment such as conveyors, trommel screens, magnetic separators and sorting systems can be integrated into material recovery and waste-processing plants. As municipalities increasingly focus on source segregation, recovery of recyclables and reducing landfill disposal, this segment provides QEEL opportunities to supply equipment as part of larger turnkey waste-management projects.

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Industrial Dustbins

- Heavy-duty bins designed for the collection and temporary storage of industrial and commercial waste



Underground Bins

- Waste storage containers installed below ground level to provide higher-capacity and space-efficient waste collection



Moulded (Sintex-type) Bins

- Durable moulded plastic bins used for general waste collection and storage



Free-Stand Litter Bins

- Standalone bins designed for the collection of litter in public and commercial areas



Foot-Pedal Dustbins

- Hands-free bins operated using a foot pedal, suitable for hygienic waste disposal



Wheel Barrows

- Wheeled containers used for the manual collection and movement of waste over short distances

Note: List is not exhaustive. It is as per company

E. Urban Cleaning & Sanitation

Urban Cleaning & Sanitation encompasses equipment and solutions used for maintaining cleanliness and hygiene in urban areas, including road and street sweeping equipment, sanitation equipment and mobile toilets.

For QEEL, this segment is relevant to its municipal and environmental solutions business, as the company provides products such as truck-mounted, ride-on and tractor-mounted/attached sweepers, along with mobile toilets and other sanitation solutions. These offerings enable QEEL to address the cleaning, sanitation and public-infrastructure requirements of municipalities and other customers.

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Road / street sweeping:

Road and street sweeping equipment is used for the mechanised cleaning and maintenance of roads, streets, pavements and other public areas by removing dust, debris and accumulated waste. These solutions support efficient urban cleaning operations and are available in different configurations depending on the scale and operating requirements of the application. QEEL's road and street sweeping offerings include:



Truck-Mounted Road Sweeper

- Vehicle-mounted sweeping equipment used for mechanised cleaning of roads and streets



Ride-On Sweeper

- Compact, self-propelled equipment operated by a driver for cleaning roads, pavements and other public areas



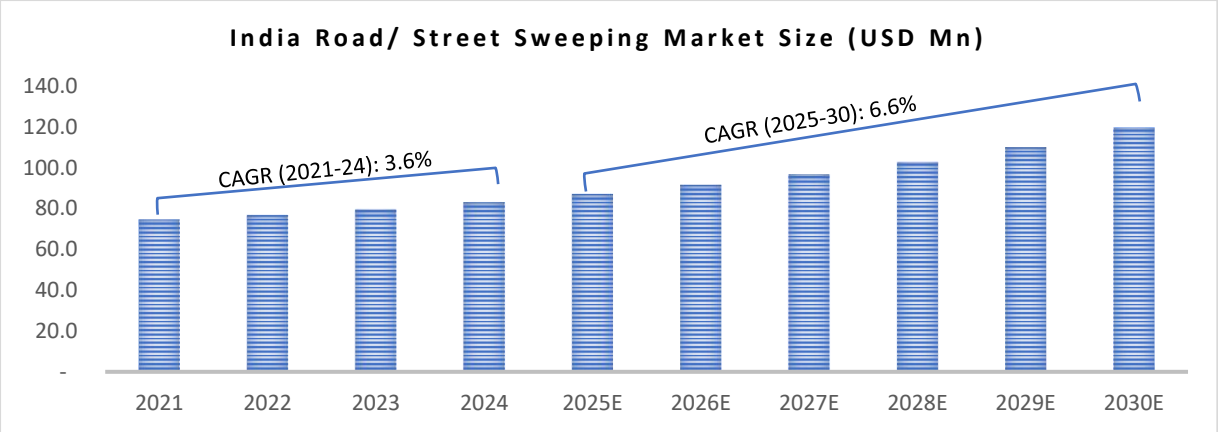
Tractor-Mounted / Tractor-Attached Sweeper

- Sweeping equipment mounted or attached to tractors for cleaning roads, streets and other large outdoor areas

Note: List is not exhaustive. It is as per company

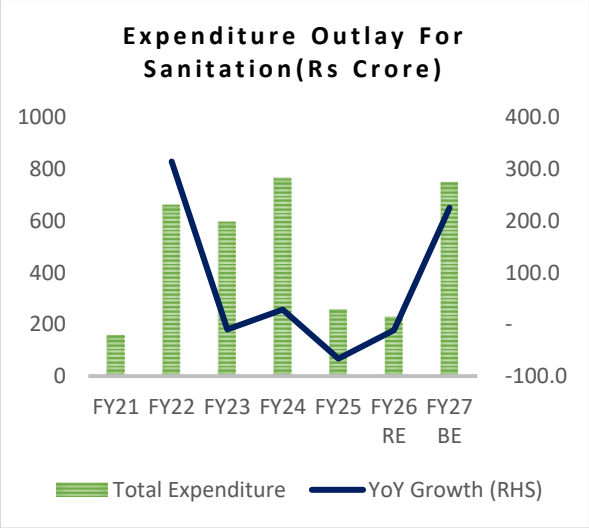
The India road and street sweeping market is expected to grow steadily, increasing from USD 74.7 million in 2021 to an estimated USD 119.7 million by 2030. Growth is expected to speed up from 3.6% CAGR during 2021-24 to 6.6% CAGR during 2025-30. The higher growth expected in the coming years reflects greater focus on urban cleanliness, better road maintenance and increasing use of mechanised sweeping.

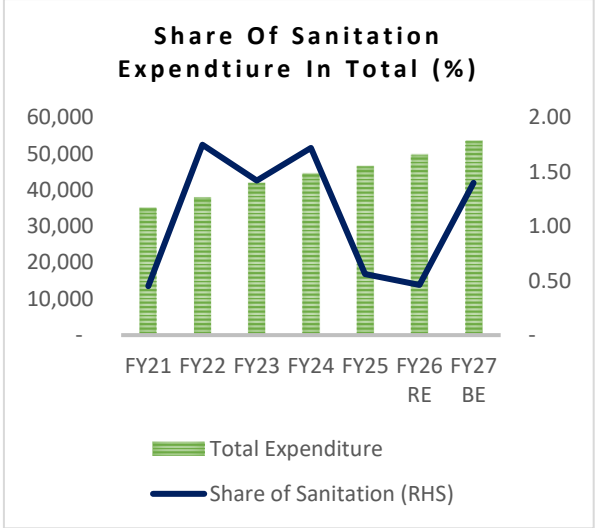
As cities expand, municipal bodies are likely to increase spending on regular road and street cleaning. The market has scope to move from manual cleaning towards mechanised and organised sweeping services, which can improve cleaning efficiency and reduce dependence on manual labour. Still, the market presents a moderate but improving growth opportunity, supported mainly by urbanisation, municipal spending and rising adoption of mechanised street-cleaning equipment and services.



Source: EMIS, Artizon, B2K Analytics

Sanitation Sector: Union Budget allocation to the Department of Drinking Water and Sanitation, the nodal department for sanitation spend, rose from about Rs 160 Bn in FY21 to a budgeted Rs 749 Bn in FY27, though it remains a small slice of overall government expenditure, at roughly 0.5% to 1.7% of total Union Budget outlay across these years.

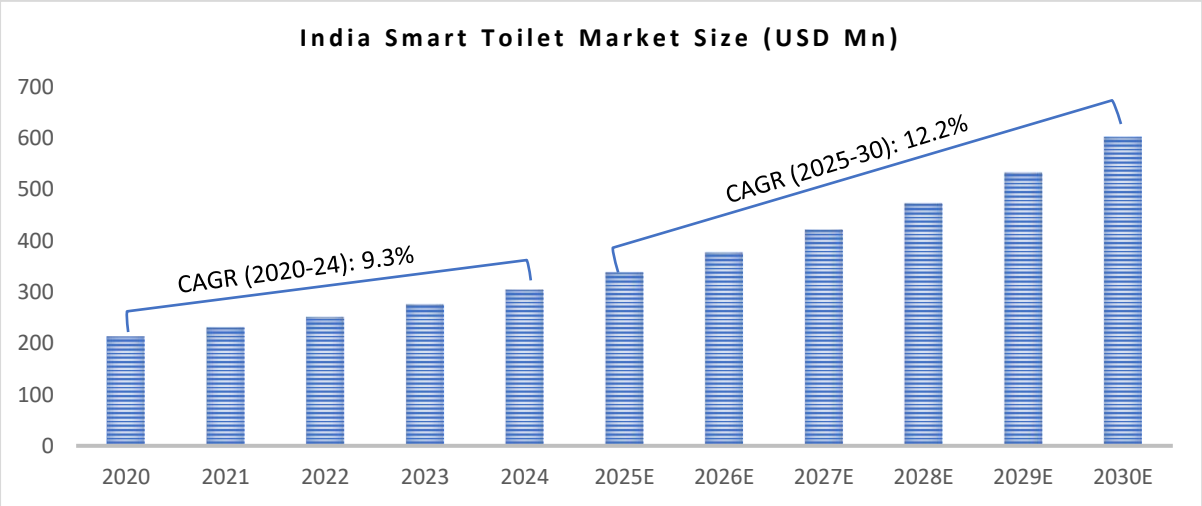




Source: India Budget, B2K Analytics

By 2036, the urban population is projected to reach 600 million, contributing nearly 70% of GDP as per economic survey. While India's cities are expected to need over USD 2.4 trillion in investment by 2050 for resilient and low-carbon infrastructure (A July 2025 World Bank report prepared jointly with the Ministry of Housing and Urban Affairs). This growing gap between urban needs and current funding is expected to drive higher investment in infrastructure and equipment.

Mobile Toilets



Source: EMIS, Technavio, B2K Analytics

The India smart toilet market is expected increase from USD 213 million in 2020 to an estimated USD 602 million by 2030. The faster growth expected in the coming years indicates rising adoption of smart and automated toilet solutions. Demand is likely to be supported by higher disposable incomes, premium housing, hotels, commercial buildings and greater focus on hygiene and convenience.

The market is also likely to benefit from technological improvements and wider availability of smart toilet products, making features such as automated flushing, self-cleaning and touch-free operation more common.

F. Municipal Utility Vehicles, Access & Material Handling

Municipal Utility, Access & Material Handling comprises specialised vehicles and equipment used for municipal operations, infrastructure maintenance, access and material handling. For QEEL, this segment is relevant to its business as the company manufactures and supplies customised utility and access equipment such as sky

lifts/hydraulic aerial access platforms, hydraulic ladders, recovery vans, knuckle boom cranes, cattle catchers, tree ambulances, funeral vehicles, and fire rescue vehicles which cater to municipal, industrial and infrastructure-related applications.



Sky Lift / Hydraulic Aerial Access Platform:
Hydraulic lifting equipment designed to safely access elevated locations for maintenance, inspection, repair and installation activities.



Knuckle Boom Crane:
Articulated hydraulic crane designed for efficient lifting, loading and unloading of materials in confined or difficult-to-access locations.



Recovery Van:
Special-purpose vehicle equipped for towing, lifting and recovery of disabled, damaged or stranded vehicles and equipment.



Cattle Catcher:
Vehicle-mounted protective structure designed to safely push or clear stray cattle and other large obstructions from roads and facilitate safer vehicle movement.

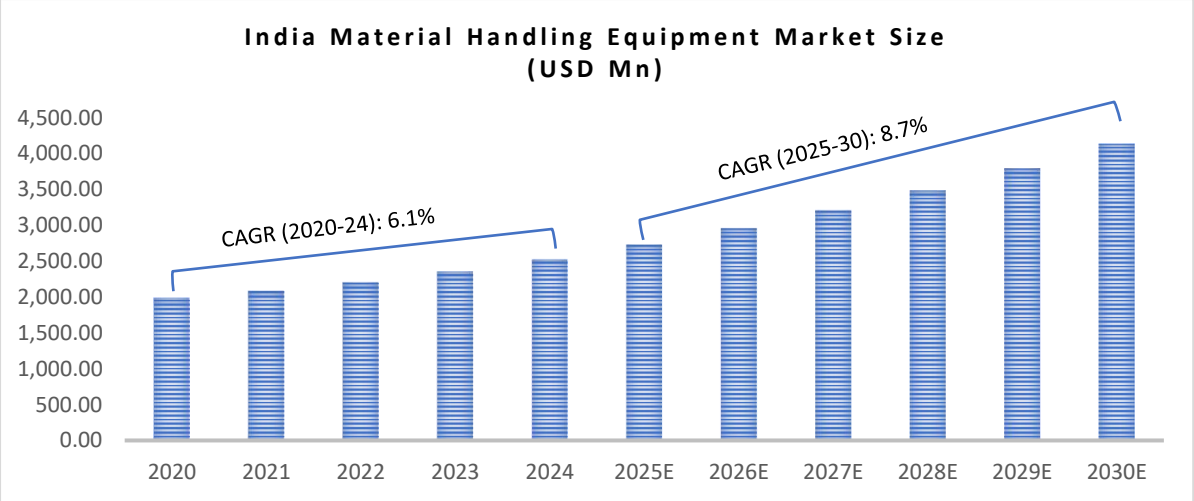


Hydraulic Ladder:
Mechanically operated ladder system providing safe and flexible access to elevated areas for maintenance, inspection and emergency operations.

Note: List is not exhaustive. It is as per company

Access & material handling

The India material handling equipment market is growing strongly, increasing from USD 2.0 billion in 2020 to an estimated USD 4.1 billion by 2030. Growth is expected to accelerate from 6.1% CAGR during 2020-24 to 8.7% CAGR during 2025-30. The faster growth outlook is supported by industrial expansion, growth in warehousing and logistics, e-commerce and increasing automation. As businesses handle larger volumes of goods, demand for equipment that can move and store materials more efficiently is expected to increase.



Source: EMIS, Technavio, B2K Analytics

The shift towards automated and modern material handling systems is also likely to support market growth, particularly in warehouses, manufacturing facilities and distribution centres. The market seems to enter a higher-growth phase, with sufficient opportunities linked to industrial growth, organised warehousing, logistics expansion and automation.

G. Allied Services

Allied services refer to supporting services provided alongside equipment and system solutions, including waste-management services, streetlight repair and maintenance, installation and commissioning, and maintenance and after-sales support. For QEEL, these services complement its core equipment and engineering business by enabling the installation, operation, upkeep and continued performance of its environmental and municipal solutions, thereby providing customers with an integrated end-to-end service offering.

Installation & Commissioning:	Operation and Maintenance & After-Sales Support:	Waste-Management Services:	Streetlight Repairing / Maintenance Services:
•Professional installation, testing and commissioning of equipment and systems for safe and reliable operation.	•Comprehensive preventive and corrective maintenance, troubleshooting, spare parts and technical support to ensure equipment performance and uptime.	•End-to-end collection, transportation, handling and disposal of municipal, industrial and liquid waste.	•Inspection, repair and preventive maintenance of streetlights, electrical components and associated infrastructure.

Note: List is not exhaustive. It is as per company

Maintenance & repair: Provides recurring revenue through servicing, breakdown repairs, refurbishment and replacement of components for waste-management equipment. For QEEL, this can strengthen customer relationships and create aftermarket opportunities beyond the initial equipment sale.

AMC / O&M: Annual Maintenance Contracts and Operations & Maintenance services provide a more predictable, recurring revenue stream. For QEEL, O&M capabilities can support long-term municipal and institutional contracts while improving equipment uptime and customer retention.

Equipment rental / other allied services: Rental and allied services can address customers seeking waste-management equipment without upfront capital expenditure. For QEEL, this could provide an additional revenue stream through short-term equipment deployment, project-based services, commissioning, operator support and other value-added solutions.

H. Trading

QEEL also undertakes trading activities as part of its broader business, supplying products and components that complement its environmental and municipal solutions. These include mobile toilets, dustbins and waste collection bins, batteries, solar power generation systems, and various spares and components. Such trading activities enable QEEL to address a wider range of customer requirements and supplement its core engineering, equipment manufacturing and service offerings.

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Mobile Toilets

Portable sanitation units designed for temporary or mobile sanitation requirements



Dustbins & Waste Collection Bins

Containers used for the collection, segregation and temporary storage of municipal and other waste



Batteries

Power storage units used across various equipment and utility applications



Solar Power Generation Systems

Systems designed to generate electricity from solar energy for applicable applications



Spares & Components

Replacement parts and components used for the maintenance, repair and operation of equipment and systems

Note: List is not exhaustive. It is as per company

DEMAND & SUPPLY DYNAMICS

Demand Drivers

Demand for QEEL's products is primarily driven by urbanisation, increasing municipal mechanisation and infrastructure requirements of ULBs and government organisations. This supports demand across its key segments, including solid-waste collection, road and street cleaning, sewer and drain cleaning, air pollution and dust control, sanitation and mobile toilets, as municipalities increasingly adopt mechanised solutions for efficient urban service delivery. The report has already covered some of the demand drivers in most of the detail section above.

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Additionally, some of the other demand drivers related are as follows:

Urbanisation & Infrastructure Development	Expansion of cities and development of industrial and commercial infrastructure are creating greater requirements for organised waste collection, treatment and disposal facilities
Rising Waste Generation	Urbanisation, population growth, industrial activity and changing consumption patterns are increasing the volume of municipal and industrial waste, creating greater demand for collection, treatment and processing equipment
Government Regulations & Initiatives	Stricter waste-management rules, source segregation requirements, EPR frameworks and programmes such as Swachh Bharat Mission are encouraging investment in waste-processing and recycling equipment
Shift Towards Recycling & Resource Recovery	Greater emphasis on segregation, recycling, composting and recovery of materials is increasing the need for shredders, screens, conveyors, sorting systems and other processing machinery
Automation & Smart Equipment	Increasing use of automated sorting, sensors, digital monitoring and connected equipment is creating opportunities for manufacturers offering more efficient and technology-enabled solutions
Growing Demand for Waste-Processing Equipment	Increasing focus on mechanisation and efficient waste treatment is supporting demand for shredders, compactors, conveyors, sorting systems, treatment equipment and other specialised machinery
Circular Economy Adoption	Greater emphasis on reducing waste and recovering valuable materials such as plastics, metals, organic matter and energy is creating new opportunities across the waste-management value chain
Industrial Waste Management	Growth in manufacturing, construction and other industrial activities is increasing the need for specialised solutions for industrial, hazardous and other types of waste
Private Sector Participation	Increasing participation of private companies through EPC contracts, outsourcing and public-private partnerships is supporting investment in waste collection, processing and treatment infrastructure.
Legacy Waste Remediation	Government efforts to clear old dumpsites through biomining, screening and material recovery are creating demand for specialised waste-processing equipment.

Restraints & Challenges

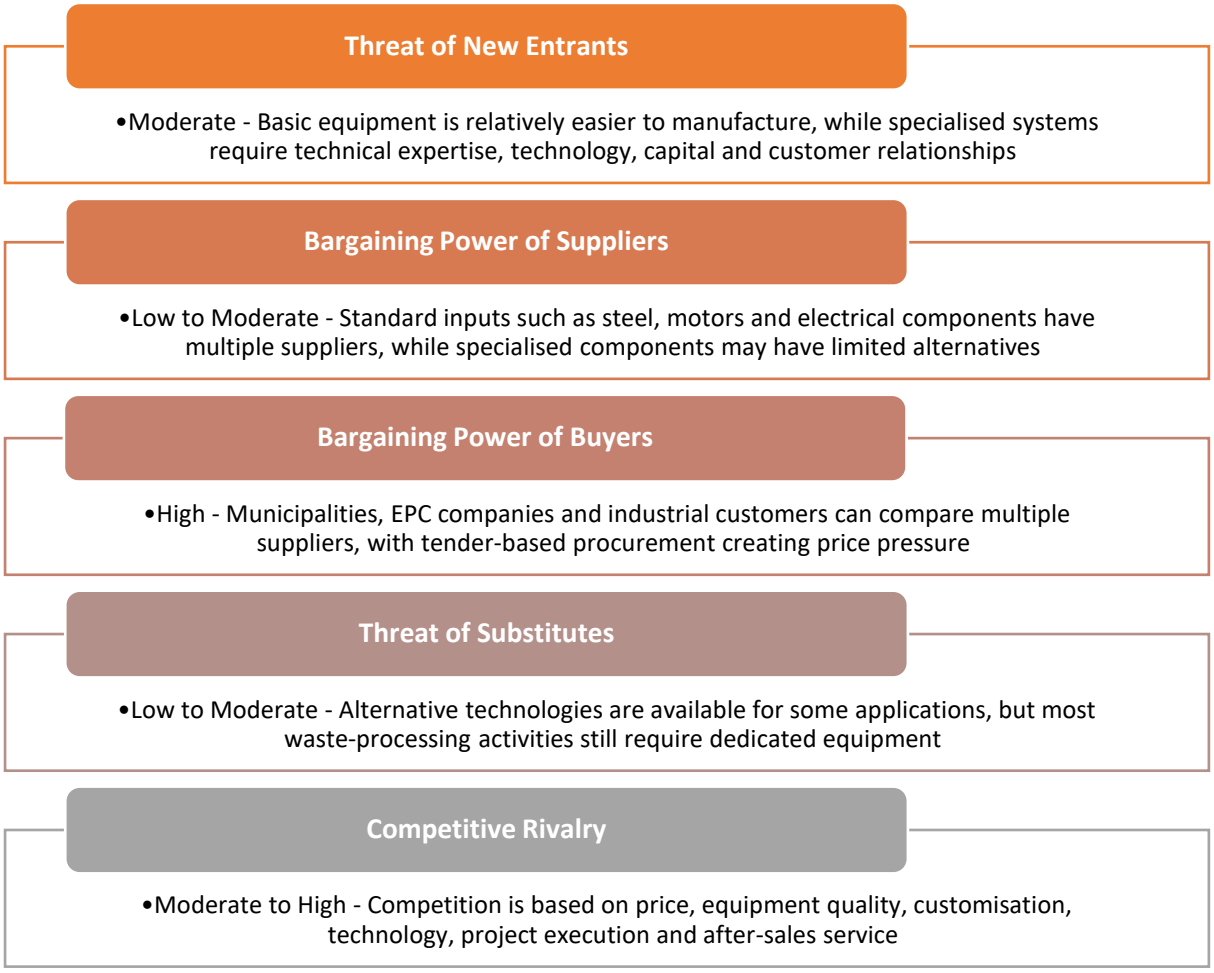
The sector's key challenges can be grouped into four broad areas: infrastructure, economics, technology and implementation. These factors influence both the growth of waste-management services and the demand for waste-processing equipment. For QEEL, the key challenge is not only selling the equipment but ensuring that the customer has adequate waste quality, infrastructure, funding and technical capability to operate it effectively. Therefore, companies with capabilities in engineering, customisation, installation, after-sales service and system integration can have an advantage over companies competing only on equipment price.

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High Initial Equipment Cost	Advanced waste-processing and automated systems upfront investment, in equipment, land and infrastructure, labour and maintenance costs which can limit adoption among smaller operators and financially constrained municipalities.
Financing & Project Delays	Dependence on municipal budgets, government tenders and approvals can result in long project cycles and delayed payments
Land & Logistics Constraints	Finding suitable land and managing transportation over long distances can increase project costs and complicate facility development
Limited Supporting Infrastructure	Inadequate collection, segregation, transportation and processing infrastructure in some regions particularly across smaller cities and regions can restrict effective utilisation of waste-processing equipment
Poor Waste Segregation	Mixed and contaminated waste makes equipment operation more difficult and can reduce the efficiency and quality of downstream processing
Technology & Skill Gaps	Different types of waste require different treatment technologies, while limited availability of skilled operators can affect plant performance
Customisation Requirements	Waste composition differs by location and customer, meaning equipment often needs to be customised rather than supplied as a standard product
Regulatory & Implementation Challenges	While regulations are becoming more comprehensive, differences in enforcement and implementation across regions can create uncertainty for industry participants
Price Competition	Equipment manufacturers can face pressure on pricing, particularly in tender-based projects, which can affect margins and encourage customers to prioritise upfront cost over lifecycle performance
After-Sales & Maintenance Requirements	Waste-processing equipment operates in demanding environments and requires regular maintenance, spare parts and technical support. Building an effective service network can therefore add to operating costs.

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Porter's Five Forces Analysis



GOVERNMENT INITIATIVES, POLICIES & REGULATION

Government policy is gradually moving the sector from "collect and dispose" towards "segregate, process, recover and recycle." This creates a favourable environment for waste-management equipment and engineering companies because regulatory requirements and government programmes are increasing the need for collection systems, sorting equipment, processing machinery, treatment plants, recycling systems and resource-recovery solutions.

Government initiatives play important for QEEL and its various product segments. The National Clean Air Programme (NCAP) supports requirements related to air-pollution and dust-control solutions, while Swachh Bharat Mission–Urban 2.0 (SBM-U 2.0) is aligned with urban solid-waste management, cleanliness and sanitation requirements. AMRUT 2.0, which targets universal coverage of sewerage/septage management in its cities, is relevant to QEEL's sewer and drainage cleaning and wastewater-related equipment. Together, these initiatives support demand for QEEL's air-pollution control, solid-waste collection, road-cleaning, sanitation, sewerage and drainage equipment, particularly from ULBs and government organisations. amrut.mohua.gov.in

National Clean Air Programme (NCAP): NCAP is India's first time-bound, city-level national strategy to tackle ambient air pollution, launched by the Ministry of Environment, Forest and Climate Change in January 2019.

Administered by the Central Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981, it targets 131 "non-attainment" cities across 24 states/UTs that failed to meet National Ambient Air Quality Standards during 2011-15.

Each covered city prepares a Clean Air Action Plan addressing vehicular and industrial emissions, road dust, waste burning and public awareness, tracked centrally through CPCB's PRANA portal. NCAP's original target of a 20-30% cut in PM10 by 2024 against a 2017 baseline was revised to a more ambitious 40% reduction (or meeting the 60 µg/m³ national standard) by 2025-26.

NCAP itself remains a non-statutory scheme, but its enforcement architecture has been strengthened by an adjacent, legally binding framework.

In August 2021 Parliament enacted the Commission for Air Quality Management in NCR and Adjoining Areas Act, replacing the earlier ad hoc EPCA mechanism with a permanent statutory body empowered to issue binding directions to state governments and impose fines of up to Rs 1 crore or imprisonment of up to five years for non-compliance, giving India's flagship air-quality regime real regulatory teeth for the first time in its most polluted airshed.

Government Schemes and Budget Allocations

Centrally sponsored schemes under ministries such as the Ministry of Housing & Urban Affairs (MoHUA), Ministry of Jal shakti provide a dedicated pool of funding for urban infrastructure and municipal equipment.

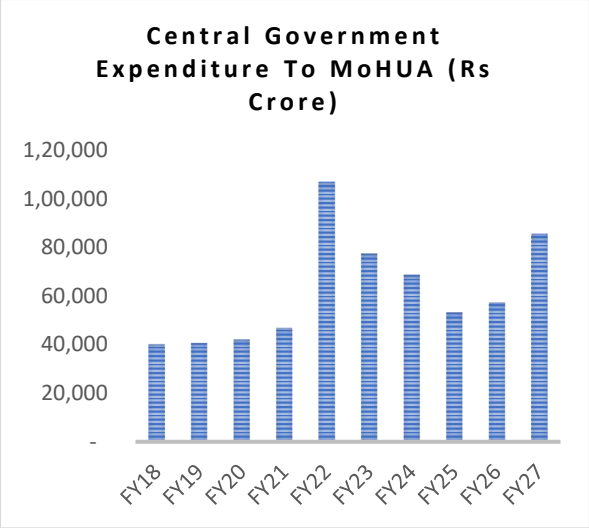
The Ministry of Housing and Urban Affairs (MoHUA) is the apex federal body of the Government of India responsible for formulating policies, administering regulations, and implementing national programs related to housing, urban development, and urban infrastructure. In that, out of various schemes such as PMAY-U 2.0, Smart cities, etc the two schemes that is AMRUT and SBM, and their relevance to QEE's product range, are set out below.

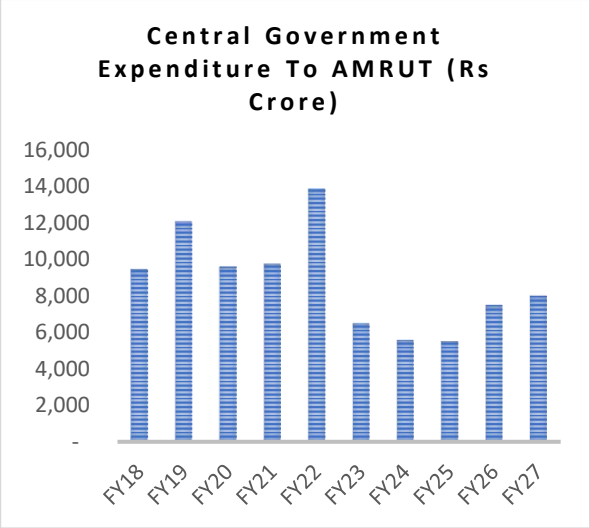
AMRUT (Atal Mission for Rejuvenation and Urban Transformation): Launched in June 2015 for 500 cities and renewed as AMRUT 2.0 from October 2021, AMRUT funds five focus areas: water supply, sewerage and septage management, storm water drainage, green spaces and parks, and non-motorised urban transport. AMRUT 2.0 carries a total outlay of about Rs 2.99 lakh cr. For QEEL, AMRUT funded works directly drive demand for sewer suction and jetting machines, amphibious excavators and dewatering and recycling units, and water distribution vehicles for interim tanker-based supply.

AMRUT funding climbed from Rs 9,463 crore in FY18 to a high of Rs 13,868 crore in FY22, then dropped sharply to around Rs 5,500 crore across FY24 and FY25 as the original mission cycle concluded, before recovering to a budgeted Rs 8,000 crore in FY27 as AMRUT 2.0 implementation gathers pace, a pattern that suggests fresh municipal orders for water supply and sewerage related equipment should follow as this renewed budget growth is converted into tenders.

AMRUT relates to QEEL because of company's focus on improving urban water supply, sewerage, drainage, and wastewater management. QEEL supports these objectives through water and wastewater quality testing, pollution monitoring, treatment-efficiency assessment, and compliance with environmental standards. Thus, QEEL provides the technical and analytical support required for effective implementation and monitoring of AMRUT projects.'

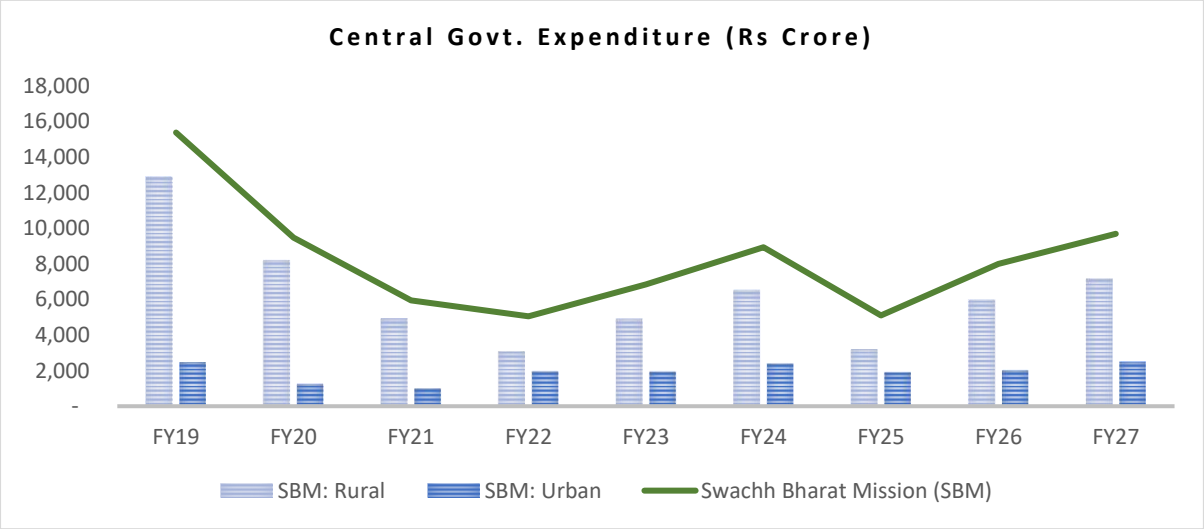
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Note: MoHUA (Ministry of Housing and Urban Affairs), AMRUT (Atal Mission for Rejuvenation and Urban Transformation). FY26 are revised estimates, while FY27 are budget estimates.
Source: Union Budget Documents, B2K Analytics

Swachh Bharat Mission, Urban (SBM-U): Launched in October 2014 to eliminate open defecation and enable scientific processing of municipal solid waste, and renewed as SBM-U 2.0 from October 2021, SBM-U funds toilet construction, solid waste management infrastructure (waste to compost, waste to energy, bio methanation, material recovery facilities), legacy dumpsite remediation and used water management for smaller towns, under the vision of Garbage Free Cities. SBM U 2.0 carries a total outlay of about Rs 1.42 lakh Cr. This is the scheme most directly aligned with QEEL's product range and MoHUA has approved action plans under SBM U 2.0 cover 580 mechanical road sweepers (about Rs 323 Cr project cost) across 113 NCAP cities.



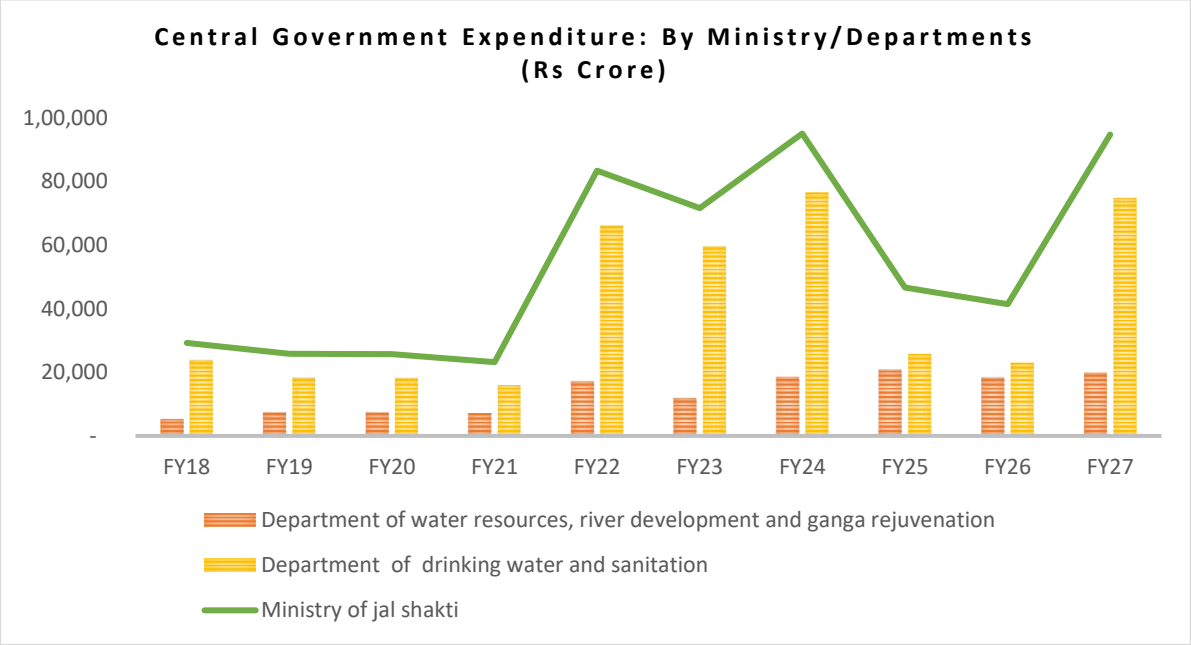
Source: Union Budget Documents, B2K Analytics

Combined Swachh Bharat Mission funding fell from an early peak of Rs 15,374 crore in FY19 to a low of about Rs 5,050 crore in FY22 as the mission's first phase wound down, before turning upward again to a budgeted Rs 9,692 crore in FY27, a rise of roughly 92% from the FY22 trough that reflects the ramp up of Swachh Bharat Mission Urban 2.0 and points to renewed municipal tendering for collection, segregation and processing equipment.

SBM-U is pertinent to QEEL as it focuses on urban sanitation, solid waste management, wastewater management, and reducing pollution. QEEL supports these objectives through testing and monitoring of wastewater, treated effluent, solid waste management equipment, and environmental quality, helping ensure proper treatment, safe disposal, resource recovery, and compliance with environmental standard.On the other hand, budget allocations

for the ministry of Jal shakti , which oversees both water resource management and the Jal Jeevan Mission's drinking water and sanitation programmes, jumped from Rs 23,199 crore in FY21 to a record Rs 95,109 crore in FY24 as the tap water connection drive intensified, eased to around Rs 41,437 crore in FY26, and are budgeted to rebound to Rs 94,808 crore in FY27, underlining both the scale and the year on year volatility of this funding pool for water and wastewater handling equipment.

Jal Jeevan Mission's drinking water and sanitation programmes are relevant to QEEL as they focus on safe drinking water supply, water quality, sanitation, and wastewater management. QEEL supports these objectives through testing and monitoring drinking water and wastewater quality, detecting contamination, assessing treatment effectiveness, and ensuring compliance with prescribed water-quality standards, thereby helping provide safe and sustainable water and sanitation services.



Source: Union Budget Documents, B2K Analytics

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GOVERNMENT POLICIES/SCHEMES



COMPANY'S PLANNED ENTRY INTO BROADER WASTE-MANAGEMENT INDUSTRY

QEEL's Expansion Strategy

- QEEL intends to expand its business by broadening its product portfolio and customer base across air pollution management, liquid waste management, solid waste management, sanitation, sewer and drain management, and utility vehicles.
- QEEL further plans to leverage its self-owned manufacturing facility at Faridnagar, Ghaziabad to support engineering, design, fabrication, assembly, integration, testing and quality inspection across its product range. This manufacturing capability is expected to support efficient execution of customer orders and facilitate expansion of its product offerings.
- QEEL also intends to enhance its product customisation capabilities by developing equipment in different capacities and configurations, including truck-mounted, vehicle-mounted and trolley-mounted solutions, based on customer, project and tender requirements.
- Alongside, the company plans to strengthen its presence across different States and Union Territories in India by increasing its business with existing customers and pursuing opportunities with government-controlled and private-sector entities.

- In addition, QEEL intends to strengthen its post-supply service capabilities, including installation, commissioning, operator training, operation and maintenance, and annual maintenance contracts.

By combining a wider product range, broader geographical reach, customised solutions, in-house manufacturing and stronger after-sales support, QEEL aims to deepen customer relationships and expand its presence in India's environmental and municipal equipment market.

COMPETITIVE LANDSCAPE

Peer Comparison

Environmental Equipment Manufacturers Sector Comparison:

TPS Infrastructure Limited

Quality Enviro Engineers Limited and TPS Infrastructure Limited are both environmental equipment manufacturers, but at very different scales. QEEL is a smaller Ghaziabad-based trader/manufacturer offering an assortment of municipal and industrial cleaning equipment including sky lifts, sewer suction machines, road sweepers, water tankers, mobile toilet vans, garbage lifters, open drain cleaning machines and other products. TPS Infrastructure Limited, established in 1985, with multiple manufacturing plants and offices across India, offers a more diverse range of products including refuse compactor vehicles (RCVs), portable compactors, skip loaders, sewer suction machines, sewer jetting machines, sprinkler dust suppression system, truck mounted industrial vacuum-cleaning machine, anode transport vehicles, metal transport vehicles and other products.

Quality Enviro Engineers Limited

The company was integrated in the year 2014, at Ghaziabad and is a trader and manufacturer of municipal sanitation and pollution-control equipment, backed by waste management and after-sales services such as operational training, onsite support, and maintenance. In FY2025, the company saw an improvement in both its sales and net profit, with sales increasing by 28.1% to Rs 51.52 crore from Rs 40.23 crore in FY2024. Net profit grew by 67.77% to Rs 4.30 crore in FY2025 from Rs 2.56 crore in FY2024.Debt to equity ratio increased to 0.38x in FY2025 from 0.26x in FY2024. Current ratio also improved to 1.43x in FY2025 from 1.39x in FY2024. Working capital turnover fell to 3.53x in FY2025 from 4.63x in FY2024.

TPS Infrastructure Limited

In FY2025, TPS Infrastructure Limited's sales grew by 29.28% to Rs 335.87 crore from Rs 259.81 crore in FY2024, while net profit rose by 19.38% to Rs 23.90 crore from Rs 20.02 crore. Debt to equity ratio ticked up marginally to 0.23x from 0.21x, current ratio improved to 1.98x from 1.87x and working capital turnover rose to 2.42x from 2.24x.

Nature Green Tools & Machine Private Limited

In FY2025, Nature Green Tools & Machine Private Limited's sales fell by 5.71% to Rs 203.63 crore from Rs 215.95 crore in FY2024, while net profit rose by 79.02% to Rs 12.46 crore from Rs 6.96 crore. Debt to equity ratio fell to 1.36x from 1.65x, though it remains the highest among the peer set, current ratio held roughly flat at 1.12x (FY2025) versus 1.11x (FY2024) and working capital turnover climbed to 22.28x from 20.37x, the highest in the group, reflecting very high sales generated per unit of working capital.

Kam-Avida Enviro Engineers Pvt Ltd

In FY2025, Kam-Avida Enviro Engineers Pvt Ltd's sales declined by 8.63% to Rs 99.01 crore from Rs 108.36 crore in FY2024, but net profit still grew strongly, up 68.51% to Rs 8.24 crore from Rs 4.89 crore. Debt to equity ratio doubled to 0.20x from 0.10x, current ratio held broadly steady, falling slightly to 1.45x from 1.48x, and working capital turnover fell to 5.27x from 5.45x.

Ensol Multiclean Equipment Private Limited

In FY2024, sales fell by 14.35% to Rs 76.01 crore from Rs 88.75 crore in FY2023, while net profit grew by 4.95% to Rs 5.30 crore from Rs 5.05 crore. Debt to equity ratio fell to 1.34x in FY2024 from 1.53x in FY2023, current ratio jumped sharply to 5.06x from 1.62x and working capital turnover declined to 1.50x from 4.03x.

Cloud Tech Private limited

In FY2025, Cloud Tech Private Limited's sales increased by 22.86% to Rs 20.36 crore from Rs 16.57 crore in FY2024, and net profit grew faster, up 24.80% to Rs 1.56 crore from Rs 1.25 crore. Debt to equity ratio rose sharply to 0.71x from 0.27x, while current ratio fell to 1.22x from 1.71x and working capital turnover jumped to 9.19x from 5.86x.

Financial Details of Quality Enviro Engineers Limited Peer Players: Environmental Equipment Manufacturers											
Particulars	Sales (Rs crore)	Total Income (Rs crore)	Net Profit (Rs crore)	Net Profit	Sales Growth (YoY)	Return on Assets	Employee Cost to Sales	EBITDA Margin	Debt Equity Ratio	Current Ratio	Working Capital Turnover Ratio
FY2026											
Quality Enviro Engineers Limited	63.01	64.76	5.04	7.99%	22.30%	7.31%	6.28%	10.29%	0.39x	1.46x	3.33x
FY2025											
Quality Enviro Engineers Limited	51.52	52.29	4.30	8.34%	28.06%	8.96%	3.80%	11.48%	0.38x	1.43x	3.53x
TPS Infrastructure Limited	335.87	338.34	23.90	7.12%	29.28%	5.84%	8.25%	14.11%	0.23x	1.98x	2.42x
Nature Green Tools & Machine Private Limited	203.63	204.07	12.46	6.12%	-5.71%	9.78%	16.77%	13.42%	1.36x	1.11x	22.28x
Kam-Avida Enviro Engineers Pvt ltd	99.01	102.17	8.24	8.32%	-8.63%	10.25%	8.37%	9.08%	0.20x	1.45x	5.27x
Cloud Tech Private Limited	20.36	20.57	1.56	7.66%	22.86%	8.15%	10.33%	12.14%	0.71x	1.22x	9.19x
FY2024											
Quality Enviro Engineers Limited	40.23	40.55	2.56	6.36%	-19.35%	7.52%	5.24%	11.22%	0.26x	1.39x	4.63x
TPS Infrastructure Limited	259.81	261.23	20.02	7.71%	7.29%	5.76%	9.57%	15.87%	0.21x	1.87x	2.24x
Nature Green Tools & Machine Private Limited	215.95	216.31	6.96	3.22%	65.52%	5.27%	8.58%	9.73%	1.65x	1.12x	20.37x
Kam-Avida Enviro Engineers Pvt ltd	108.36	111.11	4.89	4.51%	75.60%	6.70%	6.64%	6.29%	0.10x	1.48x	5.45x
Ensol Muliclean Equipments Private Limited	76.01	76.30	5.30	6.97%	-14.35%	8.16%	2.67%	13.10%	1.34x	5.06x	1.50x
Cloud Tech Private Limited	16.57	17.33	1.25	7.54%	-17.82%	11.74%	8.86%	12.01%	0.27x	1.71x	5.86x

Waste Management Service Providers Sector Comparison:

Antony Waste Handling Cell Ltd.

While Quality Enviro Engineers Limited is primarily an equipment manufacturer, it offers some waste management services as part of its portfolio. Antony Waste Handling Cell Ltd., on the other hand, is focused entirely on waste management services. Antony Waste handling Cell Ltd., established in 2000 and headquartered in Thane, Maharashtra, is one of India's leading municipal solid waste (MSW) management service providers, offering waste collection & transportation, mechanised & non-mechanised sweeping, waste processing & treatment, waste to energy and construction & demolition waste management services.

Quality Enviro Engineers Limited as an equipment manufacturer primarily earns revenue through one-off or intermittent equipment sales, so its revenue is tied to the number of units it can manufacture and sell in a given period. Antony Waste Handling Cell Ltd., on the other hand, operates on a recurring contract services model allowing it to earn revenue from many long-duration contracts that stretch over years.

Antony Waste Handling Cell Ltd.

In FY2026, Antony Waste Handling Cell Ltd.'s sales surged by 1,720.81% to Rs 640.45 crore from Rs 35.17 crore in FY2025, while net profit fell by 52.91% to Rs 11.39 crore from Rs 24.19 crore. Debt to equity ratio rose to 0.76x from 0.12x, current ratio fell to 1.09x from 2.85x and working capital turnover rose to 24.38x from 0.50x.

Urban Enviro Waste Management

In FY2026, Urban Enviro Waste Management's sales rose by 29.13% to Rs 182.14 crore from Rs 141.05 crore in FY2025, and net profit grew 45.03% to Rs 14.88 crore from Rs 10.26 crore. Debt to equity ratio fell to 0.72x from 0.85x, current ratio held roughly steady at 1.80x (FY2026) versus 1.77x (FY2025) and working capital turnover eased to 4.17x from 4.85x. The company also carries the highest employee cost to sales ratio among its peers for the third-year running, a pattern consistent with waste management peers generally running higher employee costs than their equipment-focused counterparts.

Financial Details of Quality Enviro Engineers Limited Peer Players: Waste Management Service Providers											
Particulars	Sales (Rs crore)	Total Income (Rs crore)	Net Profit (Rs crore)	Net Profit	Sales Growth (YoY)	Return on Assets	Employee Cost to Sales	EBITDA Margin	Debt Equity Ratio	Current Ratio	Working Capital Turnover Ratio
FY2026											
Quality Enviro Engineers Limited	63.01	64.76	5.04	7.99%	22.30%	7.31%	6.28%	10.29%	0.39x	1.46x	3.33x
Antony Waste Handling Cell Ltd.	640.45	652.93	11.39	1.78%	1721.01%	1.38%	44.35%	13.73%	0.76x	1.09x	24.38x
Urban Enviro Waste Management	182.14	183.15	14.88	8.17%	29.13%	11.08%	48.70%	17.96%	0.72x	1.77x	4.17x
FY2025											
Quality Enviro Engineers Limited	51.52	52.29	4.30	8.34%	28.06%	8.96%	3.80%	11.48%	0.38x	1.43x	3.53x
Antony Waste Handling Cell Ltd.	35.17	41.07	24.19	68.78%	-35.60%	8.57%	32.92%	21.40%	0.12x	2.85x	0.50x
Urban Enviro Waste Management	141.05	141.52	10.26	7.27%	37.65%	10.95%	40.83%	18.09%	0.85x	1.80x	4.85x
FY2024											
Quality Enviro Engineers Limited	40.23	40.55	2.56	6.36%	-19.35%	7.52%	5.24%	11.22%	0.26x	1.39x	4.63x
Antony Waste Handling Cell Ltd.	54.62	57.27	6.30	11.53%	-3.50%	2.28%	42.81%	20.76%	0.22x	2.07x	0.93x
Urban Enviro Waste Management	102.47	102.63	7.05	6.88%	161.70%	11.27%	43.18%	18.11%	1.00x	2.01x	5.48x

1. Sales: Net sales of the company.
2. Total income: Total of net sales of the company and other income of the company.
3. Net profit: Net profit divided by net sales revenue of the company.
4. Sales growth: Net sales of current financial year divided by net sales of previous financial year of the company.
5. ROA: Net profit divided by average assets of the company.
6. Employee cost to sales: Salaries and employee benefits divided by net sales of the company.
7. EBITDA margin: EBITDA divided by net sales of the company. EBITDA is earning of the company before interest, taxes, depreciation and amortisation.
8. Debt equity ratio: Debt divide by equity of the company.
9. Current ratio: Current assets divided by current liabilities of the company.
10. Working capital turnover: Net sales divided by net of current assets and current liability of the company.
Source: EMIS, B2K Analytics

Overall Analysis

Sales: Quality Enviro Engineers Limited's sales of Rs.63.01 crore are lower than most peers, but the company has shown 22.30% growth, showing steady business growth. Urban Enviro and TPS Infrastructure have higher sales growth, while Antony Waste has much larger scale.

Profitability: Quality Enviro Engineers Limited's 7.99% net profit margin is better than Antony Waste 1.78%, TPS Infrastructure 7.12% and Nature Green 6.12%, but slightly lower than Urban Enviro 8.17%. The company has also improved its margin from 6.36% in 2024 to 7.99%.

EBITDA Margin: Quality Enviro Engineers Limited's has EBITDA Margin 10.29% which is lower than Urban Enviro 17.96%, Antony Waste 13.73% and Nature Green 13.42%, but better than Kam-Avida 9.08%. This indicates scope for improvement in operating profitability.

Return on Assets: Quality Enviro Engineers Limited's 7.31% ROA is lower than Urban Enviro 11.08%, Cloud Tech 8.15% and Kam-Avida 10.25%, but higher than Antony Waste 1.38% and TPS Infrastructure 5.84%. Overall, the company is generating a reasonable return from its asset base.

Employee Cost: Quality Enviro Engineers Limited has a very low employee cost-to-sales ratio of 6.28%, compared with Urban Enviro 48.70% and Antony Waste 44.35%. This indicates that the company operates with a relatively lower employee-cost burden.

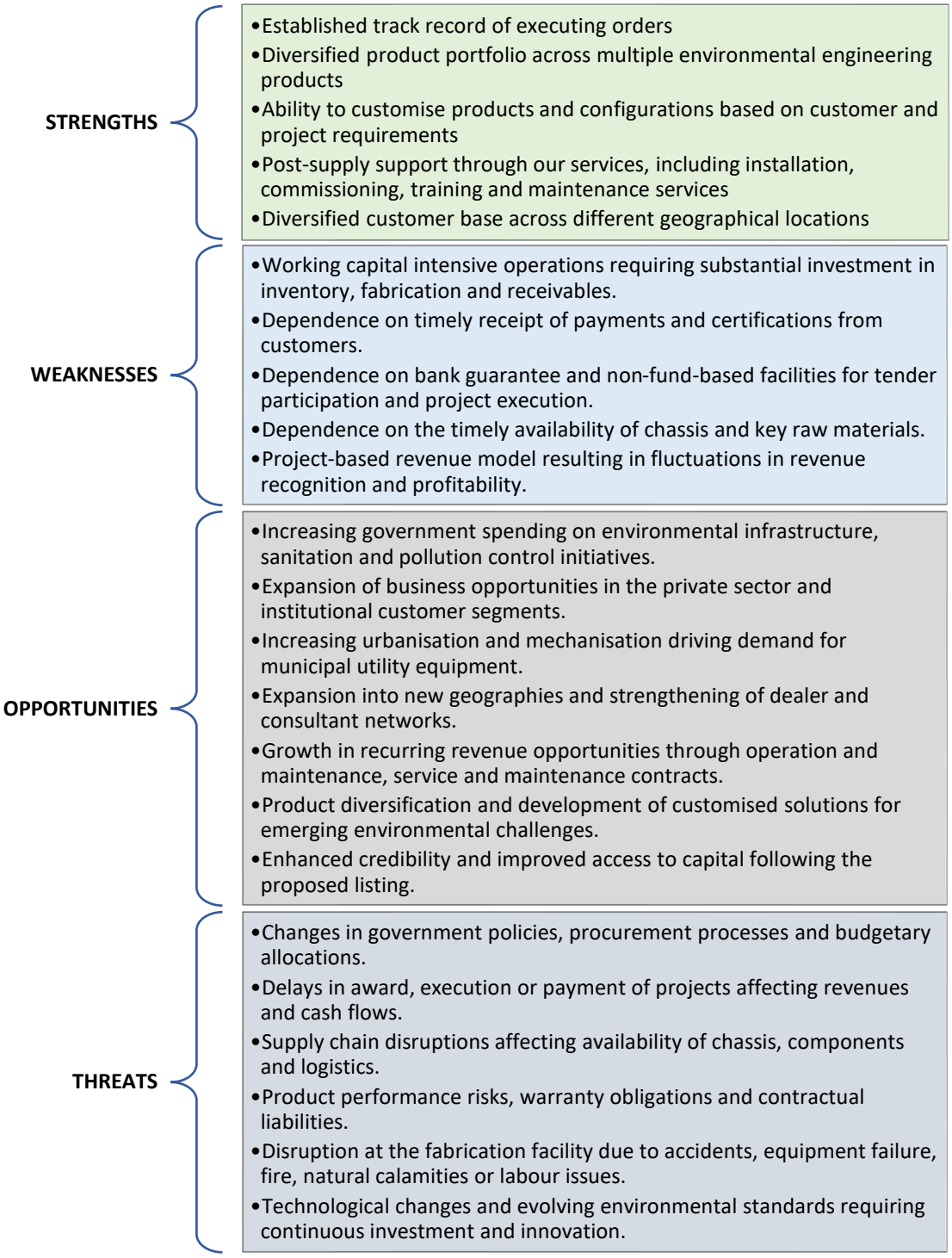
Debt Position: Quality Enviro Engineers Limited's debt-equity ratio of 0.39x is comfortable and lower than Urban Enviro 0.72x, Antony Waste 0.76x and Nature Green 1.36x. The company therefore has relatively lower financial leverage.

Liquidity: Quality Enviro Engineers Limited's current ratio of 1.46x indicates a satisfactory liquidity position. It is better than Antony Waste 1.09x and Nature Green 1.11x, although Urban Enviro and TPS Infrastructure have stronger liquidity.

Working Capital: Quality Enviro Engineers Limited's working capital turnover of 3.33x is lower than most peers, particularly Antony Waste and Nature Green. This suggests that the company has scope to improve the efficiency with which it uses working capital.

Overall, the company has a moderate scale compared with its peers, but shows healthy sales growth, improving profitability, low leverage and a comfortable liquidity position.

SWOT Analysis



Note: The above SWOT Analysis highlights the Company's key operational strengths, business dependencies, growth opportunities and industry challenges but shall not be in any way considered as conclusive as the same are subjective in nature and may change at any given time.

INDUSTRY OUTLOOK

The near-to-medium-term outlook for QEEL is supported by increasing urbanisation, expansion of municipal sanitation infrastructure, stricter environmental requirements, and rising demand for efficient sewage, wastewater and solid-waste management solutions. Government initiatives such as AMRUT, Swachh Bharat Mission–Urban and Jal Jeevan Mission, along with investments by urban local bodies and other public agencies, are expected to create continued demand for sewer cleaning, suction, jetting, waste collection and related environmental equipment. Growing emphasis on mechanised sanitation and reduction of manual intervention is also likely to support demand for specialised municipal machinery.

Additionally, the industry is expected to move toward more integrated, customised and technology-enabled environmental equipment. Demand is likely to increase for multi-purpose sewer cleaning machines, compact and high-capacity waste-management equipment, automated systems, sensor-based monitoring and equipment with improved fuel efficiency and operating productivity.

For QEEL, opportunities are likely to arise from its ability to provide customised equipment, fabrication capabilities, hydraulic and mechanical systems, and integrated municipal solutions suited to different operating conditions and customer requirements.

Yet, the industry is likely to remain fragmented and competitive, with participation from established environmental-equipment manufacturers, specialised engineering companies, regional manufacturers and equipment suppliers. At the same time, competition is expected to remain driven by product reliability, cost competitiveness, customisation, delivery capability, after-sales support and compliance with technical specifications.

There is also likely to be increasing demand for multi-functional equipment, such as combined suction and jetting vehicles, equipment capable of handling multiple municipal applications, and customised machinery for specific site conditions. QEEL already offers products across several of these categories, including truck- and tractor-mounted sewer suction/jetting equipment, compactors and other municipal machinery.

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BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 33 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Financial Information of the Company" and "Management Discussion and Analysis of Financial Conditions and Results of Operations" on pages 35, 146, 273 and 320, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 273. Unless the context otherwise requires, in this section, references to "the Company", "our Company", "we", "us" or "our" are to Quality Enviro Engineers Limited on a standalone basis.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Statements or otherwise be subject to an examination, audit or review by our Statutory Auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Environmental, Municipal & Sanitation Equipment Industry" (the "B2K Industry Report"), prepared and issued by B2K Analytics Private Limited pursuant to an engagement letter dated August 21, 2026. The B2K Industry Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the B2K Industry Report and may have been re-ordered by us for the purposes of presentation. A copy of the B2K Industry Report is available on the website of our Company at www.qualityenviroengineers.com/industry-report.html.

Unless otherwise indicated, financial, operational, industry and other related information derived from the B2K Industry Report is presented for the relevant period as stated in the B2K Industry Report. For further information, see "Risk Factors – We have used information from the B2K Industry Report, which we commissioned for industry related data in this Draft Red Herring Prospectus, and any reliance on such information is subject to inherent risks and limitations." on page 61. Also see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 30.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

OVERVIEW OF OUR BUSINESS

Our Company was incorporated as "Quality Enviro Engineers Private Limited" under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 06, 2016 issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted into a public limited company and its name was changed to "Quality Enviro Engineers Limited" pursuant to a fresh certificate of incorporation dated December 19, 2024 issued by the Registrar of Companies, Central Processing Centre. Our registered office is situated at S2, Dada Market, Sahibabad Railway Station Road II, Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005 and our factory is situated at Khasra No 1090, Industrial Area, Near Kanshiram Awas Yojna, Faridnagar, Ghaziabad, Uttar Pradesh, 245304.

We are engaged in the design, manufacture and supply of environmental management equipment, pollution control equipment, waste management equipment and utility vehicles. Our operations cater to requirements relating to pollution management, sanitation, waste handling, sewer and drain cleaning and other municipal and industrial applications. Our Company has obtained ISO certifications relating to quality management, environmental management, occupational health and safety management, customer satisfaction and complaint management, mobile elevating work platforms and electrical equipment of machinery. We are also registered with the National Small Industries Corporation Limited ("NSIC") for Government Purchases and have been awarded ZED Gold certification under the MSME Sustainable (ZED) Certification Scheme. For further details, see "*History and Corporate Structure*" on page 243.

Our business comprises three areas, namely, manufacture and supply of products, provision of services and trading of selected products and systems. Our manufactured product portfolio is divided into four broad categories: (i) air pollution management equipment; (ii) liquid waste management equipment; (iii) solid waste management equipment; and (iv) utility vehicles. Our product portfolio includes, among others, anti-smog guns, fog cannons and mist generators, sewer suction machines, jetting machines, super sucker machines, amphibious excavators, refuse collectors and compactors, dumper placers, road sweeping machines and utility vehicles. Our products are manufactured and supplied in different capacities and configurations depending on their intended application, customer requirements, project specifications and, where applicable, tender requirements.

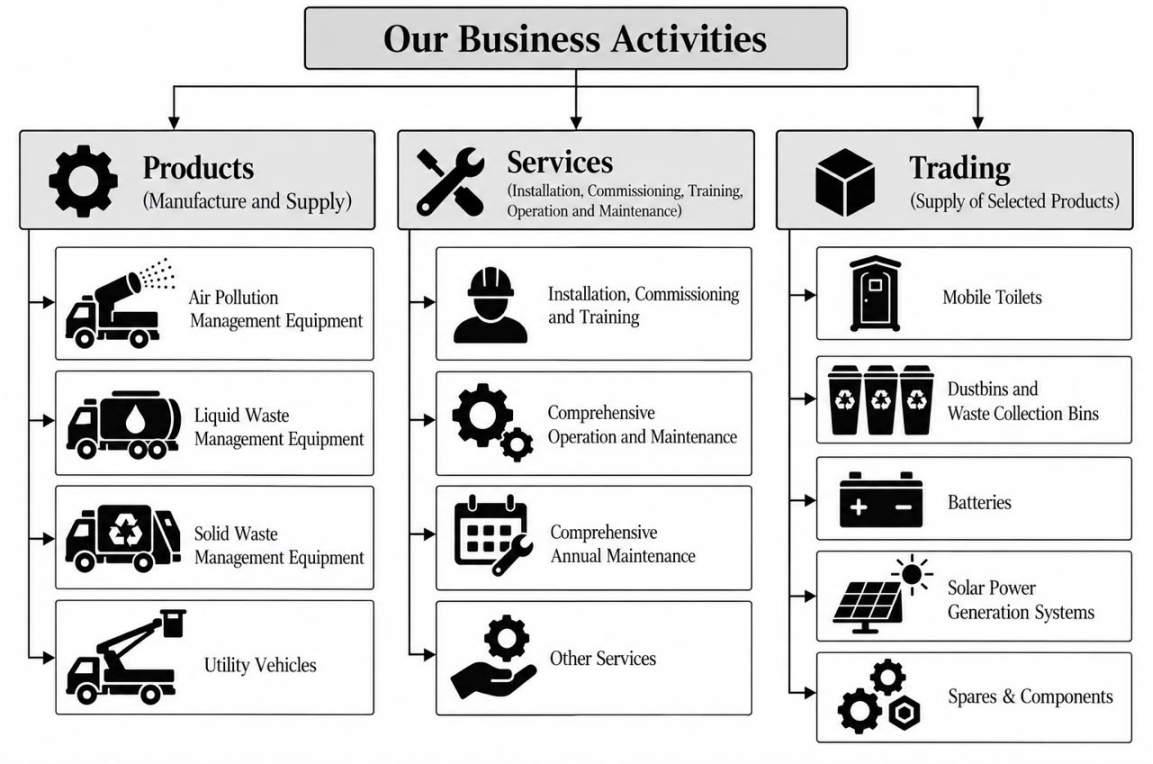
In addition to the manufacture and supply of products, we provide services in connection with waste management equipments. Our services primarily comprise installation, commissioning and training, operation and maintenance ("O&M"), comprehensive operation and maintenance / annual maintenance contract, and other services, depending on the nature of the equipment, customer requirements and the scope of the relevant order or contract. Our trading activities primarily comprise the supply of mobile toilets, dustbins and waste collection bins, batteries, solar power generation systems and spares and components.

Through our manufacturing, service and trading activities, we cater to Government & Government-controlled entities as well as private sector customers. Our Government & Government-controlled customers include Municipal Corporations, Urban Local Bodies, Defence, Public Sector Undertakings, ports and related authorities, and other Government organisations. To facilitate participation in Government procurement, our Company is registered on the Government e-Marketplace ("GeM") and the Government e-Procurement System. Further, in 2024, our Company was assessed by the Quality Council of India and recognised as an Original Equipment Manufacturer ("OEM") for 28 products listed on the GeM portal. We received a tender for the supply of sewer cleaning and safety equipment for sewage works under the Namami Gange Programme at Prayagraj, Uttar Pradesh. Our private sector customers primarily include private entities. Depending on their requirements, we manufacture and supply equipment, trade in and supply selected products and systems and provide related services in accordance with the scope of the relevant order or contract.

Our business has evolved from operating through leased manufacturing premises to undertaking manufacturing operations from our current self-owned facility. We initially established manufacturing operations at leased premises in Ghaziabad and subsequently shifted to a larger facility at the Bulandshahr Road Industrial Area, Ghaziabad. During financial year 2025-26, we shifted our manufacturing operations from the leased facility at Bulandshahr Road Industrial Area to our self-owned factory at Faridnagar, Ghaziabad, Uttar Pradesh. The shift to our self-owned factory was undertaken to reduce our dependence on leased premises. Our manufacturing activities include design, fabrication, assembly and integration of mechanical, electrical and hydraulic components, quality testing and final assembly, depending on the nature and configuration of the relevant product.

The scope of our individual customer orders and contracts varies based on customer requirements and may involve the supply of equipment alone or the supply of equipment together with related services within the agreed scope. This enables us to cater to different customer requirements without limiting our business to the supply of equipment alone.

Our Products, Services and Trading Activities



OUR PRODUCTS

Our Company manufactures and supplies products across four product categories, namely, air pollution management equipment, liquid waste management equipment, solid waste management equipment and utility vehicles, based on customer requirements and, where applicable, project specifications and tender requirements, as detailed below:

1. Air Pollution Management Equipment

Our air pollution management equipment comprises products used for dust suppression, smog mitigation, water misting, road and surface washing, outdoor air purification and water storage. Our product range may comprise multiple models, capacities and configurations based on customer requirements and, where applicable, project specifications and tender requirements. An indicative list of our air pollution management equipment is set out below:

Product Name with Picture	Description and Applications
Multi-function Anti-Smog Guns 	Multi-function Anti-smog guns comprise truck-mounted, trolley-mounted or post-mounted equipment used for dust suppression and smog mitigation. Depending on the configuration, the equipment may combine water sprinkling, anti-smog operations, high-pressure jetting and air purification. Applications include dust suppression, high-pressure cleaning and de-choking of civil and industrial drains and sewer lines, cleaning of public toilets and urinals, and horticultural activities such as tree cleaning, sprinkling and park watering. Trolley-mounted anti-smog guns are also used at construction sites and other outdoor locations requiring dust suppression and for washing dust from tree leaves and other outdoor surfaces.

Product Name with Picture	Description and Applications
Fog Cannons / Fog Mist Generators 	Fog cannons or fog mist generators are designed to generate and discharge fine water mist for dust suppression and control of airborne particulate matter. Truck-mounted fog cannons can be transported to different locations for fogging operations. Applications include dust suppression, odour control, disinfection and sanitation, cooling and humidification. Depending on the configuration, the equipment may also be used for high-pressure jetting, tree sprinkling and park watering.
Water Sprinklers 	Water sprinklers are truck-mounted or water tanker sprinklers used to transport and spray water. Applications include dust control on unpaved haul roads, construction sites and excavation zones, road washing and public-place cleaning, roadside greenbelt maintenance and management of fugitive dust around power plants, cement factories and waste-handling facilities. They may also be used as an auxiliary water supply for fire-fighting or emergency cleaning operations.
Outdoor Air Purifiers 	Outdoor air purifiers, also referred to as smog towers or ambient air purification systems, are designed to capture pollutants from outdoor air in dense, high-traffic or polluted urban spaces. Ambient air is drawn into the system and passed through multi-stage filtration. The filtration system may include pre-filters, HEPA or electrostatic filters and ionization / activated carbon systems for removal of particulate matter, gaseous emissions, volatile organic compounds and odours. Filtered air is thereafter discharged into the surrounding area.
Water Tankers 	Water tankers comprise SS and MS water storage tanks available in capacities from 500 litres up to 10,000 litres. They are designed for water storage and supply and are supplied in different models and configurations based on customer requirements.

2. Liquid Waste Management Equipment

Our liquid waste management equipment comprises products used for collection, suction, jetting, de-silting, drain cleaning, sludge handling, dewatering, management and control of unwanted aquatic vegetation and maintenance of water bodies. Our product range may comprise multiple models, capacities and configurations based on customer requirements and, where applicable, project specifications and tender requirements. An indicative list of our liquid waste management equipment is set out below:

Product Name with Picture	Description and Applications
Sewer Suction Machines 	Our range includes sewer suction machines and sewer suction cum jetting machines. These are used for cleaning sewer lines by sucking material from chambers into the tank and clearing blockages or chokes through high-capacity jetting. The machines combine suction and jetting operations in the same equipment. Depending on the configuration, they may also undertake blow operations similar to an individual suction machine. Applications include sewer-line cleaning, removal of material from chambers and clearing blockages through suction and jetting.
Jetting Machines 	Multifunction jetting / de-watering machines, also referred to as combination jet-vac units or multi-utility sewer machines, are used for high-pressure line scouring, heavy sludge vacuuming, pipeline de-siltation and surface hydro-demolition. The equipment integrates high-pressure water displacement with a high-CFM vacuum blower and recycling filtration on a truck chassis or stationary skid.
Amphibious Excavators 	Amphibious excavators are designed to operate in waterlogged environments, marshy areas and soft terrain. Applications include dredging, wetland restoration and other aquatic construction projects. The equipment may include main and side pontoons for buoyancy and stability, hydraulic spuds for anchoring, a long-reach boom and arm for working in deep or hard-to-reach areas and 360-degree swivel capability.
Super Sucker Machines 	Super sucker machines with dump tanks are specialised vehicles equipped with high-capacity vacuum systems and dump tanks for suction and disposal of sludge, solids and debris. They are used for cleaning industrial tanks, sewers and other confined spaces and can undertake both suction and jetting operations. Applications include removal of sludge, solids and debris, suction and disposal of hazardous and non-hazardous materials and high-pressure jetting and suction operations. Blow operations may also be undertaken where applicable.

Product Name with Picture	Description and Applications
Drain Cleaning Machines 	Nala or open drain cleaning machines are designed for cleaning open nalas and other waste yards. Hydraulic systems facilitate lifting, shifting and dumping of waste. The equipment may be supplied in trailer-mounted, chassis-mounted or customised configurations and in different sizes based on customer requirements. Applications include cleaning open nalas and waste yards and collection, storage, transportation, lifting, shifting and dumping of waste.
Dewatering and Recycling Units 	Dewatering and recycling units are truck-mounted machines used to draw wet sludge, slurry or wastewater from pit sites and undertake on-board mechanical dewatering. Material may be drawn from manholes, septic tanks or lagoons and processed to separate the water phase from solids. The resulting dewatered solids are discharged into a holding area or container, while filtered liquid may be returned to the pit or redirected into a clean-water supply, as applicable.
Weed Harvesters 	Aquatic weed harvesters and aquatic trash-removal systems are used for management and control of unwanted aquatic vegetation and maintenance of water bodies. The range includes harvesters, skimmers, transport barges, shore conveyors and weed crushing machines. Applications include maintenance of lakes, ponds and reservoirs, keeping irrigation channels, canals and ditches clear, maintaining industrial waterways and preventing clogging of intake pipes, and maintenance of water bodies in parks and resorts.

3. Solid Waste Management Equipment

Our solid waste management equipment comprises products used for collection, transportation, handling, compaction, segregation and sweeping of municipal, commercial, industrial and other solid waste. Our product range may comprise multiple models, capacities and configurations based on customer requirements and, where applicable, project specifications and tender requirements. An indicative list of our solid waste management equipment is set out below:

Product Name with Picture	Description and Applications
Refuse Compactors 	Refuse collectors or compactors are specialised vehicles designed for collection, transportation and compaction of solid waste, including household and municipal waste. Compaction reduces the volume of waste for subsequent transportation, disposal or recycling. The equipment is used in municipal solid-waste management systems for collection, transportation and handling of waste in urban and suburban areas.
Dumper Placers & Hopper Tipper Dumpers 	Dumper placers & Hopper Tipper Dumper are used for collection, handling and unloading of waste material and are designed to carry waste containers of different sizes. Hydraulic lifting systems and heavy-duty cylinders facilitate handling and unloading of containers. Applications include carrying waste containers, collection and handling of garbage, unloading and dumping of waste material and handling of heavy containers. The equipment is suitable for municipalities, building developments and individuals.
Tippers 	Tippers include hopper tippers and e-rickshaw tippers used for waste collection and management. Hopper tippers are designed for collection, transportation and disposal of garbage and may discharge garbage on the ground, directly into a collector or into a refuse collector. E-rickshaw tippers are electric vehicle-based units used for waste collection in urban and crowded areas and are available in different capacities depending on customer and application requirements.
Portable Compactors 	Portable compactors with hook loaders and solid-waste transfer stations are designed to compact and contain large volumes of solid waste. Waste collected through smaller vehicles may be transferred into larger containers at fixed transfer stations, which are thereafter carried by hook loaders for emptying. Applications include commercial and industrial waste management, construction sites, municipal waste collection, event management and renovation projects.
Road Sweeping Machines 	Road sweeping machines are specialised vehicles designed for cleaning and maintenance of roads, streets and other paved surfaces. They are used for removing debris, dirt, leaves and other waste materials and are available in different configurations and sizes based on cleaning requirements and operating conditions. Applications include highways, municipalities, construction sites, airports, industrial complexes, city roads, parking lots and event management locations.

Product Name with Picture	Description and Applications
Waste Segregation Equipment 	Waste segregation equipment includes waste sorting plants or garbage sorting machines used for sorting mixed waste. Through the sorting process, mixed municipal solid waste can be classified into different material categories, including plastic and paper, organic waste, brick and stones, metal and other combustible waste.

4. Utility Vehicles

Our utility vehicles comprise products used for elevated access, lifting and material handling, vehicle recovery, stray cattle handling, tree care, funeral transportation and fire and rescue applications. Our product range may comprise multiple models and configurations based on customer requirements and, where applicable, project specifications and tender requirements. An indicative list of our utility vehicles is set out below:

Product Name with Picture	Description and Applications
Sky Lifts / Hydraulic Access Platforms 	Sky lifts or hydraulic access platforms are designed for maintenance activities at different heights. Applications include maintenance of street lights, tree pruning and maintenance, building and glass cleaning, construction and highway work and other municipal maintenance activities at height.
Knuckle Boom Cranes 	Knuckle boom cranes are truck-mounted hydraulic lifting and material-handling systems equipped with an articulated and foldable boom. The equipment is used for lifting, loading, unloading and handling waste, containers and other materials and may be integrated with hooks, clamshell buckets, grab buckets or other attachments. Applications include waste-bin handling, bulky waste collection, construction and demolition waste handling, municipal solid-waste handling, de-silting and sludge handling, industrial scrap handling and loading and unloading of materials.
Recovery Vehicles 	Recovery vehicles, also referred to as tow trucks or breakdown trucks, are designed for recovery and transportation of disabled or damaged vehicles. Hydraulic lifting and towing systems facilitate vehicle loading, unloading and towing. Applications include roadside and breakdown assistance, recovery and transportation of disabled or damaged vehicles, vehicle rescue operations and recovery of vehicles involved in accidents. The vehicles are suitable for urban and highway use.

Product Name with Picture	Description and Applications
Cattle Catchers 	Cattle catchers are vehicle-mounted equipment designed for catching, handling and transportation of stray cattle from roads, highways and public areas. The equipment is used to shift stray cattle to designated shelters or other safe locations and supports cattle-catching operations undertaken by municipal authorities and animal-control teams.
Tree Ambulances 	Tree ambulances are specially equipped vehicles used for tree care and maintenance. They carry tools, equipment and materials required for tree-health management. Applications include treatment of tree diseases and pest infestations, tree surgery for hollow trunks and damaged branches, cleaning and application of treatments to affected areas, pruning and transportation of tools, equipment and supplies required for tree-care activities.
Funeral Vehicles 	Funeral vehicles are specially designed transport units used for transfer of deceased persons. Depending on the configuration, the vehicles may include stainless steel or aluminium interiors, air-conditioned cabins, hydraulic stretcher arrangements, partitions between the driver and rear compartment, lighting and an optional refrigeration unit.
Fire Rescue Vehicles 	Fire rescue vehicles combine firefighting, rescue and first-aid capabilities and are designed for municipal and industrial fire-safety operations. Depending on the configuration, the vehicles may include a high-pressure water pump, storage compartments for rescue tools and safety gear, emergency siren and beacon lights and an optional foam tank. The equipment is used for firefighting, rescue and related emergency-response operations.

SERVICES

Services associated with waste management equipment comprise installation, commissioning and training support and operation and maintenance services. The nature and scope of services depend on the equipment, customer requirements and the applicable scope of supply.

1. Installation, Commissioning and Training

Our Company provides installation support for its waste management equipment, wherever required based on the nature of the equipment and customer requirements. Our technical team assists in the installation and integration of the equipment at the customer's designated site to facilitate its intended operation.

Following installation, our Company provides commissioning support, including inspection, functional testing and trial operation of the equipment, as applicable. Our technical team assists in ensuring that the equipment is made operational in accordance with the agreed specifications and customer requirements.

Our Company also provides operational and basic maintenance training to customer operators and relevant personnel, wherever required. Such training covers equipment operation, safety precautions, routine checks and basic maintenance practices to facilitate the safe and effective use of the equipment, wherever applicable. Relevant operating manuals and technical documentation are also provided, wherever applicable. Post-installation technical assistance and troubleshooting support is provided, as required.

2. Operation and Maintenance (O&M)

Our Company provides operational support for its waste management equipment, wherever required based on customer requirements and the applicable scope of supply. Our technical team assists customers in the proper operation of the equipment, including guidance on operating procedures and routine checks for effective use. We provide maintenance support for the equipment supplied by our Company, as applicable, including routine and preventive maintenance, inspection of equipment and guidance on upkeep to support its continued functionality and operational performance. We further provide technical assistance for troubleshooting and resolution of operational issues and, depending on the nature of the requirement, facilitate repair, servicing and replacement of parts and components.

3. Comprehensive Operation and Maintenance and Annual Maintenance Contract

Our Company provides comprehensive operation and maintenance and Annual Maintenance Contract services for environmental and waste-management systems. Such services are designed to support the functioning of installed equipment and facilities and may cover routine operations, preventive maintenance, inspection, troubleshooting, breakdown support and replacement of critical components. Under AMC arrangements, services may include scheduled inspections, preventive servicing, performance monitoring, corrective maintenance, technical assistance and maintenance of essential spares and components during the contract period.

4. Other Services

Our Company provides other technical and support services aimed at addressing specific operational requirements of customers across environmental management and infrastructure applications. Such services may include technical consultancy and advisory, system assessment, equipment inspection, troubleshooting support, process or system optimization, site support, equipment performance evaluation, operational improvements, equipment modifications and upgrades, customized technical solutions and other technical and on-site support based on customer and project requirements.

TRADING

Our Company trades in and supplies mobile toilets, dustbins and waste collection bins, batteries, solar power generation systems and spares & components based on customer requirements and, where applicable, project specifications and tender requirements, as detailed below:

Product Name with Picture	Description and Applications
Mobile Toilets 	Mobile toilets are sanitation facilities integrated into vehicles and are often mounted on trailers or trucks to provide portable and flexible restroom solutions. These units are commonly used at events, construction sites, outdoor gatherings and locations where temporary or movable restroom facilities are required.

Product Name with Picture	Description and Applications
Dustbins and Waste Collection Bins 	Dustbins and waste collection bins are containers designed for the collection and disposal of waste materials. These products support cleanliness, hygiene and waste management in various settings, including homes, offices, public spaces and industrial facilities. They are supplied in various capacities, materials, designs and configurations based on customer requirements and applicable tender specifications. The product range may include bins with different shapes, capacities, mobility options, lids and covers, pedal-operated mechanisms and waste-segregation compartments, suitable for different waste collection and handling requirements.
Batteries 	Batteries are sourced and supplied for energy storage and power backup applications, including batteries suitable for integration with solar power systems. They may be supplied in different capacities, technologies and configurations depending on project requirements, equipment compatibility and customer specifications. Different battery technologies and configurations may be supplied depending on the intended application and required voltage, capacity and operating conditions.
Solar Power Generation Systems 	Solar power generation systems and related components are supplied for conversion of solar energy into electrical power. These systems may be supplied in different configurations depending on the intended application, site requirements and customer specifications. The systems may comprise solar photovoltaic (PV) panels, inverters, mounting structures, battery storage and other associated components, as applicable. They may be configured as on-grid, off-grid or hybrid systems and supplied for commercial, industrial, institutional and other applications based on project-specific and tender requirements.
Spares & Components 	Our Company trades in and supplies various spare parts and components based on customer requirements, including but not limited to clutches, self-unloading trailer axles, S.S. hose connectors, hydraulic jacks, bearings, valves, jetting/suction hose, reduction gear boxes and Power Take-Off (PTO) assemblies with pumps and couplings. The nature and specifications of the spare parts supplied vary depending on the relevant equipment, customer requirements and the terms of the applicable order or contract.

Revenue Bifurcation

The contribution of revenue from sale of products, services and trading to our revenue from operations for the periods indicated is set forth below:

(Amount in Rs. Lakhs)

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Revenue from Sale of Products	3,162.79	50.19%	3,988.25	77.41%	3,493.12	86.83%
2.	Revenue from Services	2,277.05	36.14%	1,049.34	20.37%	500.42	12.44%
3.	Revenue from Trading	861.30	13.67%	114.58	2.22%	29.34	0.73%
TOTAL		**6,301.14**	**100.00%**	**5,152.17**	**100.00%**	**4,022.88**	**100.00%**

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

The contribution of revenue from Government & Government-controlled entities and private sector customers to our revenue from operations for the periods indicated below is as follows:

(Amount in Rs. Lakhs)

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Government & Government-controlled entities	2,430.09	38.57%	3,164.59	61.42%	2,499.82	62.14%
2.	Private Sector	3,871.05	61.43%	1,987.58	38.58%	1,523.06	37.86%
TOTAL		**6,301.14**	**100.00%**	**5,152.17**	**100.00%**	**4,022.88**	**100.00%**

Note: For the purpose of the above revenue bifurcation, (a) "Government & Government-controlled entities" comprise Government & Government-controlled entities, including Municipal Corporations, Urban Local Bodies, Defence establishments, Public Sector Undertakings, ports and related authorities, and other Government organisations. (b) "Private Sector" comprise private entities and other customers not classified as Government Customers.

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

RAW MATERIAL

We source our raw materials and components from domestic suppliers. Our raw materials and components include fabrication items, hydraulic items, pumps & fittings items, mechanical items, electrical items, pneumatic items, chassis, paints & coating materials, hardware items and consumables. Details of raw material purchases and their percentage of Revenue from Operations for the periods indicated below are as follows:

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Domestic Purchases	5,429.56	3,087.70	2,503.34
Import Purchases	-	49.07	-
Total raw material purchases	5,429.56	3,136.77	2,503.34

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations	6,301.14	5,152.17	4,022.88
Total Raw material purchases as % of Revenue from Operations	86.17%	60.88%	62.23%

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers. The purchase price of our raw materials generally follows market prices. We typically purchase raw materials based on the historical levels of sales, actual sales orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. For details in relation to supplier related risks, see, "*Risk Factors – We depend on a few suppliers for supply of raw materials. Any failure to procure such raw materials from these suppliers may have an adverse impact on our manufacturing operations and results of operations.*" on page 51.

Details of cost of materials consumed, including as a percentage of our total expenses, for the periods indicated below are as follows:

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Opening Stock	108.89	155.57	391.18
Add: Purchases:			
- Domestic	5,429.56	3,087.70	2,503.34
- Import	-	49.07	-
Less: Closing Stock	376.59	108.89	155.57
Cost of Materials Consumed (A)	**5,161.86**	**3,183.45**	**2,738.95**
Total Expenses (B)	**5,782.80**	**4,640.53**	**3,670.05**
Cost of Materials Consumed as a percentage of total expenses (%) (A/B)	**89.26%**	**68.60%**	**74.63%**

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

The contribution of our top one supplier, top three suppliers, top five suppliers and top ten suppliers to our purchases of materials and stock for the periods indicated below is as follows:

Particulars	Financial Year		
	2025-26	2024-25	2023-24
Top 1 Supplier (%)	12.90%	16.49%	14.91%
Top 3 Supplier (%)	32.51%	31.39%	29.97%
Top 5 Supplier (%)	46.03%	42.77%	40.20%
Top 10 Supplier (%)	62.65%	59.02%	56.58%

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

COLLABORATIONS

As on the date of filing of this Draft Red Herring Prospectus, our Company has not entered into any material collaboration arrangements.

FINANCIAL METRICS

Financial KPIs

(Amount in lakhs, except EPS, % and ratios)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations [(1)]	6,301.14	5,152.17	4,022.88
Revenue CAGR (%) from F.Y. 2024-2026 [(2)]	*25.15%*		
EBITDA [(3)]	648.61	591.52	451.28
EBITDA (%) Margin [(4)]	10.29%	11.48%	11.22%
EBITDA CAGR (%) from F.Y. 2024-2026 [(5)]	*19.89%*		
EBIT [(6)]	804.56	660.43	473.39
Return on Capital Employed (%) [(7)]	19.23%	26.21%	34.54%
Current ratio [(8)]	1.46	1.43	1.39
Net Cash Generated/(Used) from Operating Activities [(9)]	(166.09)	(884.09)	368.00
PAT [(10)]	503.66	429.54	256.01
PAT Margin [(11)]	7.99%	8.34%	6.36%
Net Worth [(12)]	3,263.27	2,759.61	953.00
Return on Net Worth / Return on Equity (%) [(13)]	16.72%	23.14%	31.03%
Basic & Diluted EPS [(14)]	3.88	3.32	2.02
Debt/Equity Ratio [(15)]	0.39	0.38	0.26
Debt Service Coverage Ratio (DSCR) [(16)]	4.32	2.52	0.75
Inventory Turnover Ratio [(17)]	5.30	24.08	10.02
Trade Receivables Turnover Ratio [(18)]	1.77	1.82	2.12
Net Capital Turnover Ratio [(19)]	3.76	4.43	9.27

Notes:

(1) Revenue from operations is the revenue generated from operations by the Company

(2) Revenue CAGR: The two-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses+ Exceptional items - Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA CAGR: The two-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value) ^ (1/N)]-1

(6) EBIT is Earnings before Finance Cost and taxes.

(7) Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus non-current liabilities.

(8) Current Ratio: Current Assets divided by Current Liabilities

(9) Net Cash Generated/(Used) from Operating Activities is taken from cash flow

(10) PAT means as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the Company.

(13) Return on Net Worth / Return on Equity is calculated as PAT divided by average Net Worth.

(14) Basic & Diluted EPS is calculated as PAT divided by the weighted average number of equity shares.

(15) Debt/Equity Ratio is calculated as Total Borrowings divided by Total Shareholders' Funds.

(16) Debt Service Coverage Ratio (DSCR) is calculated as Operating Profit for DSCR / (Interest + Principal Repayment).

(17) Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by average inventory

(18) Trade Receivables Turnover Ratio is calculated as Revenue from Operations divided by average Trade Receivables.

(19) Net Capital Turnover Ratio is calculated as Revenue from Operations divided by average Working Capital.

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Operational KPIs

Sr. No.	Particulars	Unit	FY 2025-26	FY 2024-25	FY 2023-24
1.	Number of orders / projects executed (1)	Nos	229	189	137
2.	Total value of orders / projects executed (2)	Rs. lakhs	4446.48	3724.41	2741.58
3.	Number of tenders participated in (3)	Nos	884	597	318
4.	Number of tenders awarded (4)	Nos	55	38	25
5.	Tender success rate (5)	%	6.22%	6.37%	7.86%
6.	Total value of tenders awarded (6)	Rs. lakhs	3,339.03	3,571.23	2,243.44
7.	Revenue from new customers (7)	Rs. Lakhs	3,447.70	2,490.32	1,125.54
8.	Revenue from repeat customers (8)	Rs. Lakhs	2,853.44	2,661.85	2,897.34
9.	Revenue from repeat customers as a percentage of Revenue from Operations (9)	%	45.28%	51.66%	72.02%
10.	Recurring revenue from service (10)	Rs. Lakhs	1,715.14	434.61	500.42
11.	Recurring revenue from service as a percentage of total revenue from service (11)	%	75.32%	41.42%	100.00%
12.	Number of customers served (12)	Nos.	123	105	73
13.	Number of Government and Government-controlled customers served (13)	Nos.	56	46	32
14.	Number of private-sector customers served (14)	Nos.	67	59	41
15.	Number of States / Union Territories catered to (15)	Nos.	18	16	14
16.	Capacity utilization* (16)	%	30.49%	83.72%	62.31%

**Capacity Utilization has been taken from the certificate received from Chartered Engineers.*

Notes:

(1) Number of orders / projects executed represents the total number of orders/projects executed by the Company during the respective year.

(2) Total value of orders / projects executed represents the aggregate contract/order value of the orders/projects executed by the Company during the respective year.

(3) Number of tenders participated in represents the total number of tenders in which the Company participated during the respective year.

(4) Number of tenders awarded represents the total number of tenders awarded to the Company during the respective year.

(5) Tender success rate is calculated as the Number of tenders awarded divided by Number of tenders participated in × 100.

(6) Total value of tenders awarded represents the aggregate contract value of tenders awarded to the Company during the respective year.

(7) Revenue from new customers represents revenue generated from customers from whom the Company did not derive revenue during the immediately preceding financial year.

(8) Revenue from repeat customers represents revenue generated from customers from whom the Company had also generated revenue during the immediately preceding financial year.

(9) Revenue from repeat customers as a percentage of Revenue from Operations is calculated as Revenue from repeat customers divided by Revenue from Operations × 100.

(10) Recurring revenue from service represents revenue generated from services provided to customers under recurring/ongoing service arrangements during the respective year.

(11) Recurring revenue from service as a percentage of total revenue from service is calculated as Recurring revenue from service divided by Total revenue from service × 100.

(12) Number of customers served represents the total number of distinct customers to whom the Company provided services or executed orders/projects during the respective year.

(13) Number of Government and Government-controlled customers served represents the total number of distinct customers served during the respective year that are Government entities or entities controlled by the Government.

(14) Number of private-sector customers served represents the total number of distinct customers served during the respective year that are private-sector entities.

(15) Number of States / Union Territories catered to represents the total number of distinct States and Union Territories in India in which the Company executed orders/projects or provided services during the respective year.

(16) Capacity utilization represents the percentage of the Company's available/installed service or operational capacity actually utilized during the respective year and is calculated as Actual capacity utilized divided by Available/installed capacity × 100.

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Major Customers and Suppliers

The following is the breakup of top ten customers and suppliers of our Company based on Restated Financial Statements for the indicated period:

Details of Top 10 Customers

(Amount in Rs. Lakhs)

Sr. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Customer 1	921.15	14.62%	1,175.22	22.81%	885.04	22.00%
2.	Customer 2	592.08	9.40%	392.03	7.61%	304.66	7.57%
3.	Customer 3	495.33	7.86%	330.00	6.41%	283.16	7.04%
4.	Customer 4	270.75	4.30%	268.07	5.20%	271.79	6.76%
5.	Customer 5	219.50	3.48%	222.30	4.31%	258.48	6.43%
6.	Customer 6	218.81	3.47%	147.87	2.87%	254.24	6.32%
7.	Customer 7	215.77	3.42%	117.77	2.29%	182.80	4.54%
8.	Customer 8	196.61	3.12%	109.36	2.12%	177.67	4.42%
9.	Customer 9	172.72	2.74%	101.70	1.97%	105.54	2.62%
10.	Customer 10	158.41	2.51%	100.00	1.94%	102.97	2.56%
	Total	**3,461.13**	**54.92%**	**2,964.32**	**57.53%**	**2,826.35**	**70.26%**

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Details of Top 10 Suppliers

(Amount in Rs. Lakhs)

Sr. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Purchases	Amount	% of Purchases	Amount	% of Purchases
1.	Supplier 1	700.56	12.90%	517.23	16.49%	373.25	14.91%
2.	Supplier 2	587.26	10.82%	253.90	8.09%	212.93	8.51%
3.	Supplier 3	477.17	8.79%	213.69	6.81%	163.93	6.55%
4.	Supplier 4	424.61	7.82%	190.17	6.06%	144.17	5.76%
5.	Supplier 5	309.67	5.70%	166.76	5.32%	111.80	4.47%
6.	Supplier 6	254.61	4.69%	131.60	4.20%	109.30	4.37%

7.	Supplier 7	237.44	4.37%	108.81	3.47%	101.44	4.05%
8.	Supplier 8	149.79	2.76%	93.83	2.99%	75.63	3.02%
9.	Supplier 9	132.19	2.43%	90.46	2.88%	64.84	2.59%
10.	Supplier 10	128.84	2.37%	85.00	2.71%	58.79	2.35%
	Total	**3,402.14**	**62.65%**	**1,851.45**	**59.02%**	**1,416.08**	**56.58%**

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Note: For further information, please refer to chapter titled "*Restated Financial Statements*" beginning on page 273.

OUR COMPETITIVE STRENGTHS

1. Established track record of executing orders

In the past, we have developed experience in undertaking orders for Government & Government-controlled entities as well as private sector customers. Our experience includes orders involving different products, configurations, customer requirements and scopes of work.

The scope and requirements of our orders vary depending on the product, customer requirements and applicable tender or project specifications. Accordingly, our experience includes supplying equipment in different capacities and configurations and, where required under the relevant order, providing related services including installation, commissioning and training, operation and maintenance, comprehensive operation and maintenance / annual maintenance contract services and other services, as applicable.

2. Diversified product portfolio across multiple product categories

Our Company has a diversified product portfolio divided into four broad categories: (i) air pollution management equipment; (ii) liquid waste management equipment; (iii) solid waste management equipment; and (iv) utility vehicles, as detailed in the sub-heading "*Products*" under the heading "*Our Products, Services and Trading Activities*" in the chapter titled "*Business Overview*" beginning on page 196 of this Draft Red Herring Prospectus.

Our products cater to different uses, including dust suppression, smog mitigation, sewer and drain cleaning, sludge handling, dewatering, management and control of unwanted aquatic vegetation and maintenance of water bodies, collection, transportation, handling, compaction and segregation of solid waste, road sweeping, maintenance activities at height, lifting and material handling and vehicle recovery. Our diversified product portfolio enables us to cater to different requirements of our customers.

The product category-wise distribution of our revenue from sale of products for the periods indicated below is as follows:

(Amount in Rs. Lakhs)

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Products	Amount	% of Revenue from Products	Amount	% of Revenue from Products
1.	Air Pollution Management Equipment	1,009.35	31.91%	629.63	15.79%	1,642.30	47.02%
2.	Liquid Waste Management Equipment	977.86	30.92%	348.48	8.74%	1,322.80	37.87%
3.	Solid Waste Management Equipment	156.86	4.96%	2,297.13	57.60%	236.26	6.76%
4.	Utility Vehicles & Others	1,018.72	32.21%	713.01	17.88%	291.76	8.35%
TOTAL		**3,162.79**	**100.00%**	**3,988.25**	**100.00%**	**3,493.12**	**100.00%**

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

3. Ability to customise products and configurations based on customer and project requirements

Our products are manufactured and supplied in different capacities and configurations depending on customer requirements, the intended use of the equipment, project specifications and, where applicable, tender requirements. Depending on the product requirements of our customers, the equipment may be truck-mounted, vehicle-mounted, trolley-mounted, post-mounted or supplied in other configurations. Certain products also combine more than one function in a single equipment configuration.

The configuration of our equipment may vary based on factors such as the vehicle chassis, capacity, intended use and requirements of the relevant order. This enables us to supply products based on the specific requirements of our customers and the terms of the relevant order or contract.

4. Post-supply support through our services, including installation, commissioning and training, operation and maintenance, comprehensive operation and maintenance / annual maintenance contract services and other services, as applicable

In addition to the manufacture and supply of our products, we provide services in relation to our products. Our services include installation, commissioning and training, operation and maintenance (O&M), comprehensive operation and maintenance / annual maintenance contract and other services, depending on the requirements of our customers and the scope of the relevant order or contract.

Our installation and commissioning support includes installation and integration of equipment at the customer's designated site, inspection, functional testing and trial operation, as applicable. We also provide operational and basic maintenance training to customer personnel covering equipment operation, safety precautions, routine checks and basic maintenance practices.

We also provide operation and maintenance services based on customer requirements and the applicable scope of supply. Such services may include routine and preventive maintenance, inspection, servicing, troubleshooting and repair or replacement of parts and components. Comprehensive operation and maintenance / AMC arrangements may also be provided, wherever applicable.

These services enable us to support our customers after the supply of equipment and during its operation and maintenance, depending on the scope of the relevant customer arrangement.

The service category-wise distribution of our revenue from services for the periods indicated below is as follows:

(Amount in Rs. Lakhs)

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Services	Amount	% of Revenue from Services	Amount	% of Revenue from Services
1.	Installation, Commissioning and Training	881.40	38.71%	6.53	0.62%	40.50	8.09%
2.	Operation and Maintenance (O&M)	584.25	25.66%	270.43	25.77%	358.56	71.65%
3.	Comprehensive Operation and Maintenance / Annual Maintenance Contract	25.43	1.12%	-	0.00%	-	0.00%
4.	Other Services	785.97	34.52%	772.39	73.61%	101.36	20.26%
TOTAL		**2,277.05**	**100.00%**	**1,049.35**	**100.00%**	**500.42**	**100.00%**

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

5. Diversified customer base across different geographical locations

Our Company caters to customers across different geographical locations in India. Our customers include Government & Government-controlled entities as well as private sector customers. Through our products, services and trading activities, we cater to customers with different requirements.

As of March 31, 2026, we have catered to customers across 18 States and Union Territories in India. For the purpose of determining our geographical presence, we consider the State or Union Territory of supply as reflected in the underlying transaction records, rather than merely the billing or registered address of the customer. Accordingly, the billing or registered address of a customer may be located in a State or Union Territory different from the State or Union Territory of supply.

Our presence across different geographical locations enables us to cater to customer requirements in different parts of India.

The geographical distribution of our revenue from operations for the periods indicated below is as follows:

(Amount in Rs. Lakhs)

S. No.	State / Union Territory	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	Bihar	38.32	0.61%	182.77	3.55%	311.16	7.73%
2.	Chandigarh	246.64	3.91%	-	0.00%	-	-
3.	Chhattisgarh	27.54	0.44%	23.64	0.46%	-	-
4.	Delhi	2,697.54	42.81%	1,373.09	26.65%	974.72	24.23%
5.	Gujarat	-	0.00%	71.10	1.38%	-	-
6.	Haryana	102.64	1.63%	469.08	9.10%	29.39	0.73%
7.	Jammu & Kashmir	116.35	1.85%	-	0.00%	-	-
8.	Jharkhand	234.41	3.72%	1,254.58	24.35%	166.78	4.15%
9.	Karnataka	105.40	1.67%	196.75	3.82%	209.57	5.21%
10.	Madhya Pradesh	87.91	1.40%	252.38	4.90%	338.36	8.41%
11.	Maharashtra	28.59	0.45%	87.13	1.69%	56.00	1.39%
12.	Manipur	38.22	0.61%	-	0.00%	-	-
13.	Odisha	20.38	0.32%	92.79	1.80%	61.25	1.52%
14.	Punjab	46.70	0.74%	53.50	1.04%	116.33	2.89%
15.	Rajasthan	768.25	12.19%	275.22	5.34%	4.73	0.12%
16.	Tamilnadu	194.56	3.09%	-	0.00%	22.84	0.57%
17.	Telangana	23.71	0.38%	41.75	0.81%	-	-
18.	Uttar Pradesh	1,430.55	22.70%	715.12	13.88%	1,477.21	36.72%
19.	Uttarakhand	-	0.00%	22.74	0.44%	0.30	0.01%
20.	West Bengal	93.43	1.48%	40.53	0.79%	254.24	6.32%
	Total	**6,301.14**	**100.00%**	**5,152.17**	**100.00%**	**4,022.88**	**100.00%**

Note: The geographical distribution of revenue from operations has been determined based on the place of supply as reflected in the underlying invoices and transaction records of our Company and not based on the billing or registered address of the customer. Accordingly, the billing or registered address of a customer may be situated in a State or Union Territory different from the State or Union Territory to which the corresponding revenue has been attributed.

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

OUR BUSINESS STRATEGIES

1. ***Expand Our Product Portfolio and Customer Base***

   We intend to expand our business by leveraging our diversified product portfolio comprising air pollution management equipment, liquid waste management equipment, solid waste management equipment and utility vehicles. Our products cater to requirements relating to pollution management, sanitation, waste handling, sewer and drain management and other applications. We intend to continue expanding our product offerings and cater to a wider customer base comprising Government & Government-controlled entities as well as private sector customers.

2. ***Expand Our Presence Across Different Geographical Locations in India***

   We intend to expand our presence across different geographical locations in India by increasing our business with existing and prospective customers. We intend to continue participating in opportunities for the manufacture and supply of our products, trading and supply of selected products and systems and provision of related services across different States and Union Territories in India. This will enable us to cater to customer requirements across different geographical locations.

3. ***Strengthen Our Ability to Customise Products and Configurations Based on Customer and Project Requirements***

   We intend to strengthen our ability to manufacture and supply products in different capacities and configurations based on customer requirements, intended application, project specifications and, where applicable, tender requirements. Depending on the requirements of the relevant order or contract, our equipment may be truck-mounted, vehicle-mounted, trolley-mounted or supplied in other configurations. We intend to continue developing suitable product configurations to cater to varying customer and project requirements.

4. ***Leverage Our Self-Owned Factory***

   We intend to leverage our self-owned factory at Faridnagar, Ghaziabad to support manufacturing across our product categories. Our manufacturing activities include engineering and design, fabrication, assembly and integration of mechanical, electrical and hydraulic components, quality inspection, testing and final assembly, depending on the nature and configuration of the relevant product. We intend to utilise our manufacturing infrastructure to support our business requirements and execution of customer orders and contracts.

5. ***Strengthen Post-Supply Support Through Our Services***

   We intend to strengthen the services provided by us following the supply of equipment. Our services comprise installation, commissioning and training, operation and maintenance ("O&M"), comprehensive operation and maintenance / annual maintenance contract ("AMC") and other services, depending on customer requirements and the scope of the relevant order or contract. We intend to strengthen these services to support our customers in the operation and maintenance of equipment following its supply.

FACTORY

Our manufacturing unit is located at Khasra No 1090, Industrial Area, Near Kanshiram Awas Yojna, Faridnagar, Ghaziabad, Uttar Pradesh, 245304 and has an area of 0.327 hectare. It is equipped with plant, machinery and equipment that enables us to manufacture products across our product categories.

An image of our factory is provided below:



PLANT, MACHINERY AND EQUIPMENT

S. No.	Name	Purpose	Quantity	Photo
1.	Air Compressor	For Painting process	1	
2.	Air Paint Gun	For Painting process	3	
3.	Air Plasma Machine	For cutting Purpose	1	

S. No.	Name	Purpose	Quantity	Photo
4.	Angle Grinder	For Cutting, Grinding & Polishing	2	
5.	Arc Machine	For Welding Purpose	1	
6.	Chop saw	For cutting Purpose	2	
7.	CO2 Heater	For Welding Purpose	2	

S. No.	Name	Purpose	Quantity	Photo
8.	Dog Chain	for Lifting Purpose	1	
9.	Drill Machine	For Drilling Purpose	7	
10.	Dust Free DA Sander	For Sand surface cleaning	1	
11.	Electronic Scale 200 KG	For weight measurement	1	

S. No.	Name	Purpose	Quantity	Photo
12.	Gas Regulator	For Welding Purpose	8	
13.	Generator	For Power Backup	1	
14.	Grinder Machine	For Grinding Purpose	11	
15.	Lathe Machine	For all turning, facing, Pin & bushes etc.	2	

S. No.	Name	Purpose	Quantity	Photo
16.	Machinery Tools	Tools	36	
17.	Magnetic Core Drill Machine	For Drilling Purpose	3	
18.	Metal Cutting Machine	For Cutting Purpose	1	
19.	Mig Welding Machine	For Welding Purpose	5	

S. No.	Name	Purpose	Quantity	Photo
20.	Pag Cutter Machine	For Thick Sheets Cutting Purpose	2	
21.	Piller Drill	For Drilling Purpose	1	
22.	Pipe Cutter	For Cutting	1	
23.	Plate Bending Machine	For Thick Sheets Bending	1	

S. No.	Name	Purpose	Quantity	Photo
24.	Sheet Rolling Machine	For Rolling Sheets	1	
25.	Smart Gantry Machine	Laser Cutting	1	
26.	Spray Machine	For Painting process	1	
27.	Welding Inverter Machine with wire feeder	For Welding Purpose	1	

S. No.	Name	Purpose	Quantity	Photo
28.	Welding Machine	For Welding Purpose	25	
29.	Overhead Crane	To lift, lower, and precisely move heavy materials horizontally across a facility	1	

Note: The abovementioned details have been certified by Sushant Aggarwal, Chartered Engineer (AM1813849) and Registered Valuer – P&M, holding IBBI Registration No. IBBI/RV/02/2019/10541 vide certificate dated September 18, 2026.

CAPACITY AND CAPACITY UTILISATION

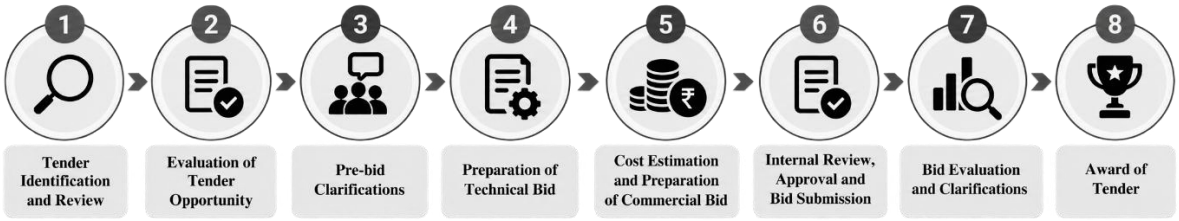
Set forth below are details of the installed capacity and capacity utilisation of our factory by product category for the periods indicated. Installed and utilised capacity are expressed in number of units:

Sr. No.	Product Category	FY 2025-26			FY 2024-25			FY 2023-24		
		Installed	Utilised	Utilisation %	Installed	Utilised	Utilisation %	Installed	Utilised	Utilisation %
1.	Air Pollution Management Equipment	175	113	64.60	100	71	71.00	100	94	94.00
2.	Liquid Waste Management Equipment	75	56	74.70	45	16	35.60	45	32	71.10
3.	Solid Waste Management Equipment	1200	267	22.30	800	705	88.10	800	474	59.30
4.	Utility Vehicles	75	29	38.70	50	41	82.00	50	20	40.00

Note: The abovementioned details have been certified by Sushant Aggarwal, Chartered Engineer (AM1813849) and Registered Valuer – P&M, holding IBBI Registration No. IBBI/RV/02/2019/10541 vide certificate dated September 18, 2026.

TENDER PROCESS

Our Company participates in tenders for the supply of its products and related services. Our tender bidding process generally involves the following steps:



1. ***Tender identification and review*****:** We identify tender opportunities through procurement platforms, including the Government e-Marketplace ("GeM") and Central and State e-procurement portals. Tender opportunities are evaluated based on factors such as the relevant product category, project value, eligibility requirements, location and the requirements of the respective tendering authority. The relevant tender documents are reviewed to understand the scope of work, technical specifications, eligibility conditions, documentation and submission requirements, timelines, payment terms and penalty provisions. Corrigenda and amendments issued by the respective tendering authority are also monitored and considered while preparing the bid, where applicable.

2. ***Evaluation of tender opportunity*****:** Prior to participating in a tender, we evaluate the applicable eligibility conditions, availability of resources, technical capabilities and financial viability of the proposed order. The evaluation may involve inputs from the relevant internal teams in relation to costing, contractual requirements and execution capabilities. Based on such evaluation, a decision is taken on whether to participate in the tender.

3. ***Pre-bid clarifications*****:** Where the relevant tender provides for a pre-bid meeting or clarification process, we may participate in such process to seek clarifications in relation to technical specifications and other tender requirements. Clarifications, corrigenda and amendments arising from such process are reviewed and incorporated into the bid, as applicable.

4. ***Preparation of technical bid*****:** The technical bid is prepared in accordance with the technical specifications, eligibility conditions and other requirements prescribed under the relevant tender. Depending on the tender requirements, the technical bid may include product specifications, General Arrangement ("GA") drawings, Quality Assurance Plans ("QAP"), experience credentials and other technical and supporting documentation.

5. ***Cost estimation and preparation of commercial bid*****:** The commercial bid is prepared after evaluating the costs associated with the relevant order, which may include raw materials and components, labour and manufacturing costs, logistics, transportation and packaging costs, taxes and statutory charges, overheads and margins. The financial bid is prepared in the format prescribed under the relevant tender, including the applicable bill of quantities ("BOQ") and earnest money deposit, where required. Pricing may also take into consideration factors such as market competition, previous similar tenders and reverse auction requirements, where applicable.

6. ***Internal review, approval and bid submission*****:** Prior to submission, the technical and commercial components of the bid are compiled and reviewed for completeness, accuracy and compliance with the requirements of the relevant tender. Following the requisite internal approval, the bid and supporting documents are submitted through the applicable tender portal or in such other manner as may be prescribed under the relevant tender. Records of the submitted bid and acknowledgement of submission are maintained.

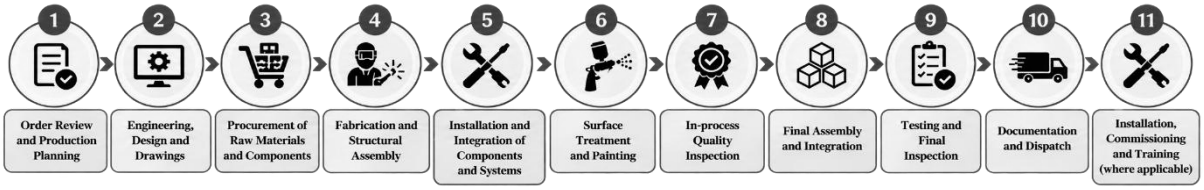
7. ***Bid evaluation and clarifications*****:** Following submission, the status of the tender is monitored. Depending on the terms of the tender, the technical bid may be evaluated prior to the opening or evaluation of the financial bid. During the evaluation process, we may be required to provide clarifications or additional information to the tendering authority. Where applicable, we may also participate in reverse auctions or price negotiations in accordance with the terms of the relevant tender.

8. ***Award of tender*****:** Upon selection, we may receive a letter of acceptance, work order or other award communication from the tendering authority. Thereafter, we complete the applicable post-award formalities, which may include acknowledgement of the award, submission of performance bank guarantee and execution

of the relevant agreement, depending on the terms of the tender. The order is thereafter taken up for execution in accordance with its terms and conditions.

MANUFACTURING PROCESS

Our manufacturing process varies depending on the nature of the product, its configuration, customer requirements and the specifications of the relevant order or contract. While the specific raw materials, components, fabrication activities, assembly and integration requirements and testing parameters may vary across our products, the broad manufacturing process generally comprises the following stages:



1. ***Review of Order and Production Planning*:** Upon receipt of a work order, letter of acceptance or other customer order, the relevant requirements are reviewed, including the technical specifications, quantity, delivery timelines and other applicable conditions. Based on such review, the requirements of the order are communicated to the relevant teams and the manufacturing and execution activities are planned.

2. ***Engineering, Design and Drawings*:** Based on the specifications of the relevant product and customer requirements, the engineering and design requirements are determined and the relevant drawings are prepared, where applicable. Depending on the product, this may include preparation of General Arrangement ("GA") drawings and structural and other technical drawings. A Quality Assurance Plan ("QAP") may also be prepared setting out the applicable inspection stages and quality checks. Where required under the relevant order, drawings, BOM and other technical documents are submitted to the customer for approval and modifications are incorporated prior to proceeding with manufacturing.

3. ***Procurement of Raw Materials and Components*:** Based on the product specifications and manufacturing requirements, the required raw materials, components, equipment and other inputs are identified and procured. The nature of such raw materials and components varies depending on the product being manufactured and the specifications of the relevant order.

4. ***Fabrication and Structural Assembly*:** The required structures and components are fabricated based on the applicable drawings and specifications. Fabrication activities may include cutting, bending, welding and preparation of structural components, depending on the product. The fabricated structures are thereafter assembled and prepared for mounting or integration of the relevant components and systems.

5. ***Installation and Integration of Components and Systems*:** The relevant mechanical, electrical and hydraulic components and systems are installed and integrated with the fabricated structure, as applicable to the product. Depending on the product configuration, this stage may include installation and interconnection of pumps, piping, electrical control panels, power systems, hydraulic systems and other product-specific components. The configuration and components integrated at this stage vary according to the product, intended use and customer requirements.

6. ***Surface Treatment and Painting*:** Fabricated components undergo surface preparation, which may include cleaning and grinding. Thereafter, primer and paint are applied, as applicable, and branding, safety markings and identification labels may be applied based on customer requirements.

7. ***In-process Quality Inspection*:** Quality inspections are undertaken during fabrication and assembly. Depending on the product and applicable QAP, such inspections may include checks relating to welding joints, dimensions, alignment and materials. Deficiencies identified during inspection are rectified prior to proceeding with the subsequent stages of manufacturing.

8. ***Final Assembly and Integration*:** Following completion of the fabrication and component-installation activities, the relevant components and systems are integrated to form the finished product. Mechanical,

electrical and hydraulic systems, where applicable, are interconnected and checked for compatibility, and the relevant components are checked for alignment and assembly.

9. ***Testing and Final Inspection*:** The finished product undergoes testing and trial runs, as applicable, based on the nature of the product and the specifications of the relevant order. Relevant operating and performance parameters are checked and issues identified during testing are rectified prior to final inspection. A final inspection is thereafter undertaken to verify compliance with the applicable specifications and quality and safety requirements.

10. ***Documentation and Dispatch*:** Following completion of testing and inspection, the relevant inspection reports, certificates, manuals, drawings, test reports and other documentation are prepared, as applicable. The finished product is thereafter prepared for dispatch along with the applicable accessories and spare parts, and transported to the customer's designated location in accordance with the terms of the relevant order.

11. ***Installation, Commissioning and Training, where applicable*:** Depending on the nature of the product, customer requirements and the scope of the relevant order, installation and commissioning support may be provided at the customer's designated site. The relevant systems and connections are checked and the functionality of the equipment is verified. Where required, customer personnel are also provided training and demonstration in relation to operation, maintenance and safety procedures.

ORDER BOOK

The following table sets forth the break-up of the Order Book of our Company as on September 12, 2026:

(Amount in Rs. Lakhs)

S.No.	Nature of Work	Gross Order Amount of order	Total Amount Billed upto September 12, 2026	Percentage of Work Completed as of September 12, 2026	Balance billing/Work in hand	Tentative Completion Date*
1	Operation and Maintenance of 04 Truck Mounted Anti-Smog Gun with Sprinkler Machines for a period of 5 years	336.95	269.56	80.00%	67.39	January 19, 2027
2	Operate, maintain, and run 4 (four) Self propelled Road Sweeping Machine (small) for a period of 2 years	50.85	35.54	69.89%	15.31	December 25, 2026
3	Operate, maintain, and run 03 (three) Self propelled Road Sweeping Machine (medium) for a period of 2 years	200.85	83.69	41.67%	117.16	March 28, 2027
4	Supply, Installation, Testing and Commissioning of Unbranded Small Foam Tender For Fire Brigade of 2000 litre Tank Capacity	40.85	0.00	-	40.85	December 15, 2026
5	Operation and Comprehensive Annual Maintenance Contract for 1 no Truck Mounted High Pressure Water Fog Cannon Airborne Dust Suppressant Unit for a period of 3 years	108.35	18.36	16.95%	89.99	May 15, 2028
6	Comprehensive Operation & Maintenance Contract (COMC) of 38 Nos. Water Sprinklers	356.11	227.04	63.76%	129.07	October 20, 2026
7	Comprehensive Operation & Maintenance Contract (COMC) of 04 nos. Truck Mounted Suction cum Jetting Machines	170.48	30.26	17.75%	140.22	September 10, 2027

	of 8KL Capacity operating under the jurisdiction of MCD for a period of 02 years					
8	Product Name: Quality Enviro Engineers Funeral/ Mortuary Vehicle; Fabricated Special Purpose Vehicle on Truck/Van (Q3); Model: QEEL FUNERAL/MORTUARY VEHICLE, Quantity: 1	25.08	0.00	-	25.08	November 30, 2026
9	QEEL-Truck; Quantity: 1	22.37	0.00	-	22.37	October 30, 2026
10	Product Name: Tipper; Model: QUALITY ENVIRO ENGINEERS TIPPER; Quantity: 2	74.41	0.00	-	74.41	April 08, 2027
11	Product Name: Dumper Placer; Model: QEEL DUMPER PLACER; Quantity: 2	48.10	0.00	-	48.10	April 08, 2027
12	Supply of jeep mounted auto tipper with wet and dry compartment – 10 Nos.	104.24	0.00	-	104.24	November 30, 2026
13	Fabrication of Garbage van with Ashok Leyland Chassis Boss 1215 chassis for IOGU operation- 01 Nos	22.54	0.00	-	22.54	October 30, 2026
14	QUALITY ENVIRO ENGINEERS Truck Mounted Suction Cum Jetting Machine (Q2), QEEL - SUPER SUCKER MACHINE, Quantity: 1	252.54	0.00	-	252.54	September 30, 2026
15	Fabrication of Garbage Compactor(Chassis + Fabrication) for LMEL-BHQ-06 Nos	127.62	0.00	-	127.62	October 30, 2026
16	Comprehensive operation and maintenance contract (COMC) of 38 nos. of water sprinklers (09 KL capacity) for a period of its remaining life (approx. 3.5 years) under the jurisdiction of MCD	1470.56	0.00	-	1,470.56	August 24, 2029
17	FULLY BUILT HYDRAULIC ACCESS PLATFORM TRUCK, Model: QEESKYLIFT-13MTRS, 01 No	27.29	0.00	-	27.29	January 18, 2027
18	Mini Van with High Deck Container Body; Model: QEEL MVHDCB; Quantity: 2	14.58	0.00	-	14.58	July 21, 2027
19	FOG CANNON-100270064_ M5662000001; Model: QEEL_FC_50MTRS; Quantity: 2	9.83	0.00	-	9.83	November 25, 2026
20	QUALITY ENVIRO ENGINEERS Truck Mounted Suction Cum Jetting Machine; Model: QEE-	32.75	0.00	-	32.75	October 10, 2026

	TMSCJM-4000-LTRS; Quantity: 1					
21	SERVICE & REPAIR FOR Fogging Machine; Quantity: 2; 2 Nos Battery, 2 nos Seat Kit, 2 nos Pipe Line, Service Charge	0.22	0.00	-	0.22	September 30, 2026
22	Fabrication, Installation, Commissioning & Site Training of Sky lift	4.75	0.00	-	4.75	October 15, 2026
23	Order for Supply of Sky Liftert 10m height	4.50	0.00	-	4.50	October 10, 2026
24	Product Name: QUALITY ENVIRO ENGINEERS Trailer Mounted Suction Machine with Sludge Tank Capacity of 5000 liter; Model: QEEL-TMSM-5 KL, Quantity: 1	4.21	0.00	-	4.21	October 15, 2026
25	Product Name: QUALITY ENVIRO ENGINEERS Customised Tanker on Truck of Capacity 9000 liter; Model: QEEPL_TMWSA_9000LTRS; Quantity: 1	22.46	0.00	-	22.46	November 02, 2026
26	Order for Manufacturing, testing & supply of 16 Nos. of Vehicle Mounted Hydraulic Elevated Platform with Complete Fitting against NIT # 169/PWJBVNL/2026-27 under ADP Head [Budget: ADP for FY 2026-27]	392.00	0.00	-	392.00	December 07, 2026
27	Supply, fabrication of hydraulic crane mounted on Vehicle No. 8396 under EEE-II/Shahdara South Zone	6.86	0.00	-	6.86	November 02, 2026
		3,931.34	**664.44**		**3,266.90**	

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

SALES AND MARKETING STRATEGY

We primarily generate business opportunities through participation in tenders and through direct engagement with existing and prospective private sector customers. We also maintain an online presence through our websites, which provides information in relation to our products and services and enables prospective customers to submit enquiries. Our sales and marketing activities are undertaken based on the nature of the relevant opportunity, customer requirements and the applicable terms of the relevant tender, order or contract.

COMPETITION

According to the B2K Industry Report, the industry is likely to remain fragmented and competitive, with participation from established environmental-equipment manufacturers, specialised engineering companies, regional manufacturers and equipment suppliers. Competition is expected to remain driven by product reliability, cost competitiveness, customisation, delivery capability, after-sales support and compliance with technical specifications. *(Source: B2K Industry Report)*

The B2K Industry Report further identifies price competition as a restraint and challenge and states that equipment manufacturers can face pressure on pricing, particularly in tender-based projects, which can affect margins and encourage customers to prioritise upfront cost over lifecycle performance. It further states that municipalities, EPC companies and industrial customers can compare multiple suppliers, with tender-based procurement creating

price pressure. The B2K Industry Report describes competitive rivalry as moderate to high and states that competition is based on price, equipment quality, customisation, technology, project execution and after-sales service. It also notes that basic equipment is relatively easier to manufacture, while specialised systems require technical expertise, technology, capital and customer relationships. *(Source: B2K Industry Report)*

We compete primarily on product quality, pricing, customisation, technology, project execution, delivery timelines, after-sales service and our ability to meet applicable tender specifications and customer requirements.

For further details, see "*Industry Overview*" on page 146.

For further information, see "*Risk Factors – We face competition in the Environmental, Municipal & Sanitation Equipment Industry, which may adversely affect our business, financial condition and results of operations*." on page 50.

UTILITIES AND INFRASTRUCTURE FACILITIES

Power

The power supply for our registered office and manufacturing unit is provided by Paschimanchal Vidyut Vitaran Nigam Limited. Our manufacturing processes require supply of power in order to ensure that we are able to manufacture our products.

Details of Power charges as a percentage of Total Expenses for the period indicated below:

(Amount in Rs. Lakhs)

Particulars	Financial Year		
	2025-26	2024-25	2023-24
Power charges (A)	4.57	4.29	4.13
Total Expenses (B)*	5,782.80	4,640.53	3,670.05
Power charges as a percentage of Total Expenses (%) (A/B)	0.08%	0.09%	0.11%

The figures for Total Expenses have been drawn from the Restated Financial Statements of the Company.

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

Water

The water requirements of our registered office and factory are met through local vendors**.**

Inventory Management

As on date of this Draft Red Herring Prospectus, we operate one (1) registered office and one (1) factory in Ghaziabad, Uttar Pradesh. Our finished products are stored on-site at our factory.

Environment, Health, Safety and Quality

We are subject to various safety and environmental laws and regulations applicable to our operations. For further details, see "*Key Regulations and Policies*" on page 233. We endeavour to maintain a safe and healthy workplace and to minimise the environmental impact of our operations.

Our Company is certified under ISO 14001:2015 for Environmental Management Systems, ISO 45001:2018 for Occupational Health and Safety Management Systems and ISO 9001:2015 for Quality Management Systems. These certifications are valid until February 06, 2028.

WEBSITE

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Expiration Date
1.	Domain Name: www.qualityenviroengineers.com Registry Domain ID:	Registrar: BigRock Solutions Ltd Registrar IANA ID: 1495	September 10, 2014	September 10, 2031

	1875067361_DOMAIN_COM-VRSN			
2.	Domain Name: www.qualityenviroengineers.in Registry Domain ID: D414400000002279924-IN	Registrar: Endurance International Group India Private Limited Registrar IANA ID: 801217	October 24, 2016	October 24, 2026

INSURANCE

We maintain insurance policies in relation to certain risks associated with our business and assets. Such coverage is subject to applicable deductibles, exclusions, terms and coverage limits. The details of our insurance policies are set forth below:

(Amount in Rs. Lakhs)

Sr. No.	Name of Company	Insured Asset	Policy Number	Policy Amount	Date of expiry
1.	ICICI Lombard General Insurance Company Limited	Maruti / Ciaz 1.3 Alpha Smart Hybrid	3001/352389688/02/000	4.13	July 20, 2027
2.	ICICI Lombard General Insurance Company Limited	Tata Safari/2025	3001/TMP-100496776/00/000	24.21	Own Damage & Motor Liability - October 17, 2026
3.	Iffco - Tokio General Insurance Co. Ltd	Building, Machinery, Stock and Furniture, Fixtures & Fittings/Office Equipments	47G14186	1,570.00	May 08, 2027
4.	Acko General Insurance Company Limited	Mahindra XUV300	DCAR10448868060/00	6.28	November 30, 2026

For further information on risks related to our insurance policies, see "*Risk Factors – Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could adversely affect our results of operations and financial condition."* on page 54.

HUMAN RESOURCE

As on March 31, 2026, our total workforce consisted of 156 permanent employees, spread across the various functions. The department wise break-up of the employees of our Company is as follows:

S. No.	Department	Number of Employees
1.	Management	3
2.	Accounts & Finance	3
3.	Company Secretary & Compliance Officer	1
4.	Legal	1
5.	Administration	5
6.	Bidding & Tender	6
7.	Human Resource	1
8.	Information Technology	1
9.	Operation & Maintenance	107
10.	Procurement & Store	4
11.	Production	12
12.	Quality Control	2
13.	Technical & Service	10

	Total	**156**

Employees and Related Costs/ Expenses

The following table presents the details of the number of employees and related costs / expenses in the past three (3) financial years:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of Employees	156	84	55
Attrition Rate	50.00%	71.94%	60.34%
Employee Benefit Expenses	395.80	195.91	210.89
Revenue from Operations	6,301.14	5,152.17	4,022.88
Employee Benefit Expenses as % of Revenue from Operations	6.28%	3.80%	5.24%

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

The table below sets forth the details of instances of non-payment or defaults in the payment of statutory dues by the Company in relation to our employees for the period / year indicated:

(Amount in Rs. Lakhs)

Nature of Payment	FY 2025-26			FY 2024-25			FY 2023-24		
	No. of instances*	Amount Delayed	No. of Days#	No. of instances*	Amount Delayed	No. of Days#	No. of instances*	Amount Delayed	No. of Days#
Employee Provident Fund (PF)	Nil	Nil	Nil	4	0.78	1-7	12	4.23	17-239
Employees State Insurance Act (ESI)	Nil	Nil	Nil	2	0.27	7	12	2.39	16-270

#Range reflects minimum and maximum number of days of delay for discharging statutory liability under respective laws.

***It refers to delays in the payment of statutory liabilities under the respective applicable laws for a particular period. Each period of delay has been considered as one instance. Only those instances that resulted in a tax liability have been considered.*

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

The table below provides for the total amount of dues paid and unpaid as of the period/ year indicated:

(Amount in Rs. Lakhs)

Financial Year	No. of employees as on the last date of FY/Period*	Total amount due**	Total amount paid	Unpaid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952				
FY 2025-26	156	4.24	4.24	-
FY 2024-25	84	2.44	2.44	-
FY 2023-24	55	4.23	4.23	-
Employees State Insurance Act, 1948				
FY 2025-26	156	5.95	5.95	-
FY 2024-25	84	2.39	2.39	-
FY 2023-24	55	2.39	2.39	-

**The number of employees represents the total number of employees of the Company as on March 31 of the respective year.*
*** The amount represents the contribution relating to only those employees who are covered under EPF and ESI provisions*.

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

For further information, see *"Risk Factors – Delays in payment or deposit of statutory dues, including employee-related statutory dues, may attract interest, penalties or other regulatory action and may affect our financial condition and reputation."* on page 46.

INTELLECTUAL PROPERTY RIGHTS

As of the date of this Draft Red Herring Prospectus, we have obtained registrations for seven trademarks, six copyrights and one design, and have filed applications for registration of one trademark, one patent and one design. For further information, see "*Government and Other Approvals – Intellectual Property Related Approvals*" on page 348.

Also see "*Risk Factors – We may not be able to adequately protect or continue to use our intellectual property. Further, our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages."* on page 58.

MATERIAL PROPERTIES

The following table sets forth the material properties owned and taken on rent by us:

Owned Properties

Sr. No.	Location of the property	Document and Date[(1)(2)]	Seller	Purpose
1.	Khata No. 742, Khasra No. 1090, Village Faridnagar, Pargana Jalalabad, Tehsil Modinagar, District Ghaziabad, Uttar Pradesh Area: 0.327 hectare	Two Sale Deeds, each dated November 30, 2022	Hemlata Shukla and Omwati Goel	Factory

[(1)] Sale deed executed with Omwati Goel - Registration No. 20255, registered on November 30, 2022.
[(2)] Sale deed executed with Hemlata Shukla - Registration No. 20256, registered on November 30, 2022.

Rented Properties

Sr. No.	Location of the property	Document and Date*	Lessor	Rent (in Rs.)	Lease Period		Purpose
					From	To	
1.	S2, Dada Market, Sahibabad Railway Station Road II, Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005 Area: 175 square yards	Rent Agreement dated August 22, 2025	Jayanti Rani Pradhan and Amit Kumar Pradhan	57,068 per month	April 01, 2025	March 31, 2030	Registered Office

**Rent Agreement dated August 22, 2025, registered on August 25, 2025 vide Registration No. 202500739072709*

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KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "Government and other Approvals" on page 344.

ENVIRONMENTAL LAWS

Environment Protection Act, 1986, ("Environment Protection Act") and Environment Protection Rules, 1986 ("EP Rules")

The purpose of the Environment Protection Act is to act as an umbrella legislation providing a framework for Central Government to co-ordinate of environment protection activities of various central and state authorities. The said Environment Protection Act prohibits a person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard. Further, the EP Rules specify, inter alia, the standards for the emission or discharge of environmental pollutants, restrictions on the location of industries, and restrictions on the handling of hazardous substances in different areas. Contravention of the provisions of the Environment Protection Act or the EP Rules framed thereunder may attract penalties as may be prescribed.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act, 1974 provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of pollution control boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Water Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control, and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of the Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into the air and polluting the environmental air is required to obtain consent.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, packaging, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, transfer or the like of hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

The Public Liability Insurance Act, 1991 ("PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

The Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise. Pursuant to the Noise Pollution Rules, different areas / zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise.

Fire Prevention Laws

State governments have enacted laws that provide fire prevention and life safety. Such laws may be applicable to our offices, manufacturing unit and other premises and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to fire prevention and life safety measures and imposing penalties for non-compliance.

LEGISLATIONS RELATING TO LABOUR, EMPLOYMENT AND INDUSTRY

Code on Wages, 2019 ("Wage Code")

The Wage Code is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this Code have been brought into force with effect from November 21, 2025. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Industrial Relations Code, 2020

This Code received the assent of the President of India on September 28, 2020, and it subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code have been brought into force with effect from November 21, 2025. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Occupational Safety, Health and Working Conditions Code, 2020

The Code received the assent of the President of India on September 28, 2020, and it subsumes 13 existing central labour laws, 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. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory

boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions. The provisions of this Code have been brought into force with effect from November 21, 2025.

Code on Social Security, 2020

This Code received the assent of the President of India on September 28, 2020 and it subsumes 9 existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. This 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. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy. The provisions of this Code have been brought into force with effect from November 21, 2025.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The SHWW Act provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

The Maternity Benefit Act, 1961 ("Maternity Act")

The Maternity Act provides for leave and the right to payment of maternity benefits to women employees in case of confinement or miscarriage, etc. The Maternity Act is applicable to every establishment being a factory, mine, or plantation inter alia to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise. The Maternity Benefit (Amendment) Act, 2017 amended the Maternity Act to provide for the increase of paid maternity leave from 12 to 26 weeks unless the mother has two or more surviving children and introduced a mandatory provision for creche facilities for employers with more than 50 employees.

Other Labour law legislations:

In addition to the aforementioned material legislations that are applicable to our Company, some of the other labour legislation that may be applicable to our Company include State-wise Labour welfare fund legislations and rules made thereunder.

Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The DPDP Act received the assent of the President of India and was notified on August 11, 2023 which came into force on November 14, 2025, as the Central Government notified the DPDP Rules in the Official Gazette. The substantive compliance obligations shall come into effect in phases until May 2027. In particular, significant data fiduciary requirements, such as appointing a Data Protection Officer and the consent and data-rights framework are scheduled to commence during 2026-2027, as per the notified schedule. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide a notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. An individual whose data is being processed (data principal), will have the right to inter alia (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal.

As per the DPDP Act, data principal shall not inter alia(i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy, completeness and consistency of data; (ii) build reasonable security safeguards to prevent breach of personal data; (iii) inform the Data Protection Board of India (established under the DPDP Act) and affected persons in the event of a breach; and (iv) erase personal data upon the data principal withdrawing her consent or as soon as it is reasonable to assume that the specified purpose is no longer being served, whichever is earlier. Additionally, the DPDP Rules provide a comprehensive framework for the implementation and operation of the DPDP Act by prescribing key standards for data governance. The DPDP Rules regulate the processing of personal data for the delivery of subsidies, benefits and services by the State, while emphasizing lawful, transparent and secure processing. They prescribe reasonable security safeguards, establish protocols for reporting personal data breaches, and provide mechanisms for Data Principals to exercise their rights under the DPDP Act. Further, the DPDP Rules introduce enhanced safeguards for the processing of personal data of children and persons with disabilities, ensuring greater protection and compliance. The framework also sets out provisions relating to the constitution of the Data Protection Board, including the appointment, tenure, service conditions and functioning of its Chairperson and other Members, with the Board operating as a digital-first adjudicatory body. In addition, the DPDP Rules prescribe the procedure for filing appeals before the Appellate Tribunal, thereby facilitating an effective dispute resolution mechanism.

INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999 ("Trademarks Act") and the Trademark Rules, 2017 ("Trademark Rules")

The Trademarks Act provides for the registration and better protection of trademarks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trademark under the Trademarks Act confers on the proprietor the exclusive right to the use of the trademark, and the right to obtain relief in respect of infringement of the trademark. The registration of a trademark shall be for a period of ten years but may be renewed from time to time as prescribed under the Trademarks Act. The Trademarks Act also prescribes penalties for the falsification or false application of trademarks.

In March 2017, the Trademark Rules were notified, in supersession of the Trademarks Rules, 2002. The Trademark Rules brought about changes in the application process, in terms of an increase in application fees and

common formats for several kinds of applications. However, the e-filing process has been incentivised by providing for lower application fees. Further, the Trademark Rules also allow for video conferencing for conducting hearings.

Copyright Act, 1957

The Copyright Act, 1957 ("**Copyright Act**") governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The term of copyright in literary, dramatic, musical and artistic works generally extends to the lifetime of the author plus 60 years, while in the case of cinematograph films, sound recordings and certain other works, copyright subsists for 60 years from the beginning of the calendar year following the year of publication. The term of copyright does not depend on registration.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizure of infringing copies.

The Patents Act, 1970

The patent regime in India is governed by the Patents Act, 1970 ("**Patents Act**") and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

TAXATION LAWS

The Income Tax Act, 1961, as amended, and the Income Tax Act, 2025 (collectively, the "IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like every such Company is also required to file its return of income by October 31 of the relevant assessment year (or November 30, where a transfer pricing report is required). With effect from April 01, 2026, the Government enacted the Income-Tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

Goods and Services Tax ("GST")

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST on intra-State supplies is levied concurrently by the Central Government (CGST) and the State Governments/Union Territories (SGST/UTGST), while GST on inter-State supplies and imports is levied by the Central Government (IGST). A destination based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and

Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced several indirect taxes and duties earlier levied at the central and state levels, including central excise duty, service tax, value added tax, central sales tax and entry tax.

The Customs Act, 1962, and Customs Tariff Act, 1975.

The stipulations prescribed by the Customs Act of 1962 and its corresponding regulations are enforceable during the importation of goods into India from foreign territories, as well as during the exportation of goods from India to foreign destinations. Additionally, the Customs Tariff Act of 1975 establishes the applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

Importer-Exporter Code

Under the Foreign Trade Policy, 2023, 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 is made online to the Directorate General of Foreign Trade, Ministry of Commerce and Industry. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. At present, almost all the provisions of this law have been made effective except a few to which extent the Companies Act, 1956, is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies.

SEBI Regulations

On and from the date of listing of its securities, our Company is required to comply with various regulations including the Securities and Exchange Board of India Act, 1992, SCRA, SEBI Listing Regulations, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. Set out below is a short summary of these regulations.

a) Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

b) Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and approvals for related party transactions. They also prescribe formats and timelines for periodic submissions to stock exchanges and require the appointment of qualified compliance officers to ensure adherence to applicable regulatory requirements. However, in terms of Regulation 15(2)(b) of the SEBI Listing Regulations, the provisions of Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V do not apply to a listed entity which has listed its specified securities on the SME exchange.

d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("SEBI SAST Regulations")

The SEBI SAST Regulations regulate the acquisition of significant shareholding and control in listed companies to ensure transparency, fairness, and protection of minority shareholders. The regulations require acquirers crossing specified thresholds of shareholding or voting rights to make an open offer to existing shareholders at a fair price, disclose their intentions, and adhere to prescribed timelines. They also lay down rules for disclosure of changes in shareholding, exemptions, and procedural requirements, thereby promoting market integrity, informed decision making, and equitable treatment of all investors during substantial acquisitions and takeovers.

e) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities, including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease and desist orders, impose monetary penalties and market access restrictions, establish the basis for disgorgement of ill-gotten gains, and provide for restitution to investors affected by fraudulent practices.

f) **Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 prohibit trading in securities while in possession of unpublished price-sensitive information (UPSI). They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and safeguarding UPSI. They also prescribe the maintenance of structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

g) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 govern, inter alia, the issuance and listing of specified securities by an issuer and prescribe the eligibility requirements, conditions relating to public issues, pricing, promoters' contribution, lock-in

requirements, disclosures and other requirements applicable to public issues. Chapter IX of the SEBI ICDR Regulations specifically governs initial public offers by small and medium enterprises proposed to be listed on the SME exchange, such as the Issue. The SEBI ICDR Regulations also prescribe the disclosure requirements applicable to offer documents, including the Draft Red Herring Prospectus and Red Herring Prospectus. The SEBI ICDR Regulations were notified by SEBI on September 11, 2018 and have been amended from time to time. The Company's proposed Initial Public Offering ("IPO") and the disclosures made in this Draft Red Herring Prospectus are subject to the applicable provisions of the SEBI ICDR Regulations, as amended from time to time.

Indian Contract Act, 1872 ("Contract Act")

The Contract Act codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company within 180 days, extendable by up to 90 days, subject to an overall outer limit of 330 days (including time taken in legal proceedings).

Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

The MSME Act provides the legal framework for the recognition of micro, small and medium enterprises and seeks to facilitate their promotion, development and enhanced competitiveness. Pursuant to Notification S.O. 1364(E) dated March 21, 2025, issued by the Ministry of Micro, Small and Medium Enterprises, Government of India (File No. P-11/3/2023-Policy-DCMSME), and with effect from April 1, 2025, an enterprise is classified as follows: (i) a micro enterprise, where the investment in plant and machinery or equipment does not exceed ₹2.5 crore and the annual turnover does not exceed ₹10 crore; (ii) a small enterprise, where the investment in plant and machinery or equipment does not exceed ₹25 crore and the annual turnover does not exceed ₹100 crore; and (iii) a medium enterprise, where the investment in plant and machinery or equipment does not exceed ₹125 crore and the annual turnover does not exceed ₹500 crore. The Company is required to comply with the applicable provisions of the MSME Act in connection with its dealings with enterprises classified thereunder.

The Arbitration & Conciliation Act, 1996 ("A&C Act")

The A&C Act provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that of the court decree.

Consumer Protection Act, 2019 ("Consumer Act")

The Consumer Act has repealed Consumer Protection Act, 1986 and provides for the protection of the interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Act have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020, and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020, as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices, and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state, and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce, and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant, and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Competition Act, 2002

The Competition Act, 2002 aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission established under the act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

Indian Stamp Act, 1899 ("Stamp Act")

Under the Stamp Act and other State specific stamp legislations stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property and other instruments specified therein. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act is complementary to the provisions of the Contract Act, as the Specific Relief Act applies to movable property also. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Negotiable Instruments Act, 1881 ("NI Act")

In India, the laws governing monetary instruments such as cheques are contained in the NI Act. The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

The Sale of Goods Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act governs contracts relating to the sale of goods. The contracts for the sale of goods are subject to the general principles of the law relating to contracts i.e. the Contract Act. A contract for the sale of goods has, however, certain peculiar features such as transfer of ownership of the goods, delivery of goods, rights, and duties of the buyer and seller, remedies for breach of contract, conditions, and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

FOREIGN INVESTMENT REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the Foreign Trade Policy of India, 2023 ("Policy, 2023")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code for undertaking import/export activities.

Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder ("FEMA")

Foreign investment in India is primarily governed by the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, together with the Consolidated FDI Policy (currently the Consolidated FDI Policy 2020) issued by the Department for Promotion of Industry and Internal Trade ('DPIIT'). Under this framework, foreign direct investment ('FDI') in notified sectors is permitted under the automatic route up to specified sectoral caps, subject to conditions, while FDI in other sectors or beyond such caps requires prior Government approval through the Foreign Investment Facilitation Portal, administered by DPIIT and the relevant administrative ministry. The erstwhile Foreign Investment Promotion Board has been abolished and its functions subsumed within this approval framework.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. These notifications take effect from the date of issue of press notes/ press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

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HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY AND BACKGROUND OF OUR COMPANY

Our Company was incorporated as "Quality Enviro Engineers Private Limited" under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 06, 2016 issued by the Registrar of Companies, Central Registration Centre. Pursuant to a resolution passed by our Board on August 06, 2024 and by our Shareholders on August 08, 2024, our Company was converted into a public limited company and consequently, the name of our Company was changed to "Quality Enviro Engineers Limited". A fresh certificate of incorporation dated December 19, 2024 was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number U29190UP2016PLC082974. The registered office of our Company is situated at S2, Dada Market, Sahibabad Railway Station Road II, Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005.

For information on our Company's activities and business, industry and management, see "*Business Overview*", "*Industry Overview*" and "*Our Management*" on pages 196, 146 and 248, respectively, of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Except as stated below, there has been no change in our Registered Office from incorporation up to the date of this Draft Red Herring Prospectus:

Effective date of change	Details of the change in address of the registered office		Reason
	From	To	
March 17, 2025	67 SFD Vikram Enclave, Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005	S2, Dada Market, Sahibabad Railway Station Road II, Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005	For smooth functioning of business

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events and milestones in the history of our Company:

Calendar Year	Major Events and Milestones
2016	Our Company was incorporated as Quality Enviro Engineers Private Limited under the Companies Act, 2013
2017	Started operations from a leased facility admeasuring 4,000 sq. ft. in Sahibabad, Ghaziabad, Uttar Pradesh.
2018	Registered as a seller on the Government e-Marketplace ("GeM") portal
2018	Shifted our operations to a leased facility admeasuring 2,000 sq. yards in Ghaziabad, Uttar Pradesh
2020	Received a tender for sewer cleaning and safety equipment for sewage works under the Namami Gange Programme at Prayagraj, Uttar Pradesh.
2022	Purchased land admeasuring 0.327 hectare at Khasra No. 1090, Village Faridnagar, Pargana Jalalabad, Tehsil Modinagar, District Ghaziabad, Uttar Pradesh
2024	Assessed by the Quality Council of India and recognized as an Original Equipment Manufacturer ("OEM") for 28 products listed on the GeM portal.
2024	Our Company was converted into a public limited company pursuant to a fresh certificate of incorporation dated December 19, 2024.
2025	Commenced operations at our owned factory situated at Khasra No. 1090, Village Faridnagar, Pargana Jalalabad, Tehsil Modinagar, District Ghaziabad, Uttar Pradesh – 245304.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

The table below sets forth some of the key awards, accreditations and recognitions received by our Company:

Calendar Year	Key awards, accreditations and recognitions
2023	Received the "Gaurav Samman Award" in the Startup category at the Buyer-Seller (Kreta-Vikreta) Gaurav Samman Ceremony conferred by Government e-Marketplace (GeM).
2025	Obtained ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 10002:2018 certifications, relating to quality management, environmental management, occupational health and safety management, and customer satisfaction and complaint management systems, respectively
2025	Obtained BS EN 280-1:2022 in relation to mobile elevating work platforms.
2026	Obtained IEC 60204-1:2016 relating to electrical equipment of machinery.
2026	Registered with the National Small Industries Corporation Limited ("NSIC") for Government Purchases
2026	Awarded ZED GOLD certification under the MSME Sustainable (ZED) Certification Scheme.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS

Our Company has not made any material acquisitions or divestments of businesses or undertakings, mergers, amalgamations or revaluation of assets during the ten years preceding the date of this Draft Red Herring Prospectus.

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:

Sr. No.	Main Objects
1.	To carry on the business of manufacturing and trading of Container, HDPE. Bins of various size in metal and plastic, Trolleys Domestics, Insecticide Sprays manually, Materials Handling equipment, Bucket Elevators, Solid Waste Power Generation machinery, Recycling Machinery Dust Collectors and Tankers.
2.	To carry on the business of casting, forging, fabricating, sheeting, stamping. pressing, extruding, drawing, flattening. molding, straightening, heat treatment of all kinds of ferrous and non-ferrous materials, metals and alloys specially for the purpose of manufacturing, decorating, improvising and crafting sculptures, artifacts, decorative items and similar other products.
3.	To carry on the business of service providing in civil work contract of Cleaning, digging, and other civil work contract.
4.	To carry on in India or elsewhere the business to manufacture, produce, assemble, alter, acquire, build, construct, convert, commercialize, dismantle, design, develop, display, demonstrate, erect, equip, establish, fabricate, finish, handle, install, repair, maintain, modify, renting, market, machine, own, operate, protect, pull-down, reconstruct, renovate. recondition, remodel, import, export, buy, sell, resale, exchange, service, turn to account and to act as agent, broker, contractor, promoter, consultant, collaborator or otherwise to deal in all types of automatic or semi-automatic plants, machineries, instruments, equipment, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories used in all types of industries. Hotels, railways, mining, oil drilling, water works, power plants, public utilities, offices, laboratories, hospitals and for other commercial, domestic or other purposes and to do all other incidental acts and things necessary for the attainment of the foregoing objects.
5.	To carry on in India or elsewhere the business as designers, researchers, developers, manufacturers, buyers, assemblers, modifiers, installers, reconditioned, sellers, market makers, dismantlers, and to act as agent, broker, consignor, C&F agent, indenting agent, representative, correspondent, franchiser, supplier, vendor, transporter, collaborator, export house or otherwise to deal in all its branches in automatic, semi-automatic, manual and other types of tools, tackles, instruments,

	apparatus, systems & equipment, including lathes, turret-lathes, capstan lathes, engine lathes, drills, drilling machines, shaping machines, planning machines, milling machines, grinding machines, slotting machine, broaching machines, boring machines, hobbing machines, coning machines, lapping machines, punching machines and other allied goods whether used for special operations or for general operations, and whether operated on human, electrical, magnetic, electromagnetic, chemical, electro chemical, photo chemical, solar, tidal, wind, nuclear, thermal, thermonuclear or other forms of energy and their parts, products assemblies, sub-assemblies, components, instruments, raw materials, display units, control devices, peripheral devices, elements gadgets, circuits, micro circuits, used in machine tools including boules, bars, slices, rounds, wafers, sheets, clips, micro clips, powders fluids, gases, solids which may be polished, processed, coated, fused, diffused, or otherwise treated and to do all incidental acts and things necessary for the attainment of above objects.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION IN THE LAST TEN (10) YEARS

Set out below are the amendments to our Memorandum of Association in the last ten (10) years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' Approval	Particulars
May 08, 2025	**Alteration in Capital Clause** Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from Rs. 5,00,00,000/- (Rupees Five Crores only) consisting of 50,00,000 (Fifty Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to Rs. 18,00,00,000/- (Rupees Eighteen Crores only) consisting of 1,80,00,000 (One Crore Eighty Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.
August 08, 2024	**Change in Name Clause** Memorandum of Association was amended to reflect the change in the name of our Company from 'Quality Enviro Engineers Private Limited' to 'Quality Enviro Engineers Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.
November 18, 2022	**Alteration in Capital Clause** Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) consisting of 2,50,000 (Two Lakhs Fifty Thousand) equity Shares of face value of Rs.10/- (Rupees Ten only) each to Rs. 5,00,00,000/- (Rupees Five Crores only) consisting of 50,00,000 (Fifty Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.
December 18, 2020	**Alteration in Capital Clause** Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from Rs. 5,00,000/- (Rupees Five Lakhs only) consisting of 50,000 (Fifty Thousand) equity Shares of face value of Rs.10/- (Rupees Ten only) each to Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) consisting of 2,50,000 (Two Lakhs Fifty Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.

DETAILS REGARDING HOLDING COMPANY, SUBSIDIARIES AND JOINT VENTURE(S)

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company, any subsidiary or any joint venture.

SHAREHOLDERS' AGREEMENTS

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements entered into by our Company or, to the knowledge of our Company, by our Shareholders in relation to our Company.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Except as disclosed in this Draft Red Herring Prospectus, our Company does not have any financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time or cost overruns in setting up projects undertaken by our Company.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

For details pertaining to capacity/facility creation and the location of our manufacturing facility, see "*Business Overview*" beginning on page 196 of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to the launch of key products or services, entry into new geographies or exit from existing markets, see "*Business Overview*" beginning on page 196 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

Except as disclosed in this Draft Red Herring Prospectus, there have been no defaults, rescheduling or restructuring of borrowings with financial institutions or banks by our Company. For information related to borrowings, see "*Statement of Financial Indebtedness*", "*Restated Financial Statements*" and "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 317, 273 and 320, respectively, of this Draft Red Herring Prospectus.

CORPORATE PROFILE OF OUR COMPANY

For details regarding our Company's activities, services, management, major suppliers and customers, see "*Business Overview*", "*Our Management*" and "*Management Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 196, 248 and 320, respectively, of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

Except as disclosed in this Draft Red Herring Prospectus, there have been no material changes in the activities of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus which have had a material effect on the profits or losses of our Company.

CHANGES IN CONTROL OF OUR COMPANY

Except as stated in the chapter titled "*Our Promoters and Promoter Group*" beginning on page 266 of this Draft Red Herring Prospectus, there has been no change in control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. For further details on the shareholding, please refer to the chapter titled *"Capital Structure*" beginning on page 94 of this Draft Red Herring Prospectus.

AGREEMENTS TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, related parties, Directors, Key Managerial Personnel or employees of our Company, among themselves or with our Company or with any third party, solely or jointly, which, either directly or indirectly or potentially, or whose purpose and effect is to, impact the management or control of our Company or impose any restriction on or create any liability upon our Company, whether or not our Company is a party to such agreement, which are required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements entered into by any Key Managerial Personnel, Senior Management Personnel, Director, Promoter or other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

INJUNCTIONS OR RESTRAINING ORDERS

Except as disclosed in this Draft Red Herring Prospectus, no injunction or restraining order has been passed against our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Our Promoters are not offering their shares in this Issue.

DETAILS OF PAST FINANCIAL PERFORMANCE

For details in relation to our financial performance for the periods for which financial information is disclosed, including details of non-recurring items of income, refer to the sections titled "*Restated Financial Statements*" and *"Management Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on pages 273 and 320, respectively, of this Draft Red Herring Prospectus.

OTHER MATERIAL AGREEMENTS

Our Company has entered into certain agreements disclosed in this Draft Red Herring Prospectus, including the agreements dated August 22, 2026 with Ashwani Srivastava, Chairman & Managing Director, Rajiv Kumar, Whole-Time Director, and Devendra Singh, Whole-Time Director, in connection with their respective appointments and remuneration, and the Non-Compete Agreement dated September 30, 2026 with Green India Envoiro & Infrustructure, a proprietorship firm of Neha Srivastava, Promoter of our Company.

For further details in relation to the Non-Compete Agreement, see "*Risk Factor – Entities in which our Promoters have or may in the future have an interest are or may be engaged in businesses similar to that of our Company, which could lead to common pursuits, potential conflicts of interest, which may adversely affect our business operations, financial condition, results of operations and future prospects*." on page 56.

Except for the agreements disclosed in this Draft Red Herring Prospectus and agreements entered into in the ordinary course of business, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting agreement, arrangement, clause or covenant which is material, is required to be disclosed under the SEBI ICDR Regulations, or the non-disclosure of which may have a bearing on an investment decision.

OTHER DISCLOSURES

- As on the date of this Draft Red Herring Prospectus, there are no material findings or observations arising from inspections by SEBI or any other regulator that are required to be disclosed, or the non-disclosure of which may have a bearing on an investment decision, other than those already disclosed in this Draft Red Herring Prospectus.
- As on the date of this Draft Red Herring Prospectus, there are no conflicts of interest between our material suppliers of raw materials and third-party service providers that are critical to the operations of our Company and our Company, Directors or Key Managerial Personnel.
- As on the date of this Draft Red Herring Prospectus, there are no conflicts of interest between the lessors of the immovable properties used by our Company and our Company, Promoters, Directors or Group Companies, as applicable.

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OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises six (6) Directors including one (1) Chairman & Managing Director, two (2) Whole-Time Directors and three (3) Non-Executive & Independent Directors of whom one (1) is a woman Director. The composition of the Board of Directors is in compliance with the Companies Act, 2013 and SEBI Listing Regulations.

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

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Experience, Nationality, and Term	Date of Appointment / Change in Current Designation	Other Directorships
1.	**Name:** Ashwani Srivastava **DIN:** 07384826 **Date of Birth:** December 20, 1978 **Age:** 47 years **Qualification:** High School **Designation:** Chairman & Managing Director **Address:** 975, Sector 3, Vasundhra, Ghaziabad, Uttar Pradesh, 201012 **Occupation:** Business **Experience:** 14 years **Nationality:** Indian **Term:** For a period of five (5) years with effect from August 14, 2026 up to August 13, 2031, not liable to retire by rotation	Initially appointed as a Director on May 06, 2016. Further, designated as the Chairman & Managing Director with effect from August 14, 2026.	*Indian Companies* Nil *Foreign Companies* Nil
2.	**Name:** Devendra Singh **DIN:** 09386519 **Date of Birth:** January 11, 1990 **Age:** 36 years **Qualification:** Bachelor of Arts **Designation:** Whole-Time Director **Address:** H. No. 116, Ektajpur, Aligarh, Uttar Pradesh, 202123 **Occupation:** Service **Experience:** 14 years **Nationality:** Indian **Term:** For a period of five (5) years with effect from August 14, 2026 up to August 13, 2031, liable to retire by rotation	Appointed as Additional Director on October 30, 2021. Further, designated as the Director on November 30, 2021. Further, designated as the Whole-Time Director with effect from August 14, 2026.	*Indian Companies* Nil *Foreign Companies* Nil
3.	**Name:** Rajiv Kumar **DIN:** 08203700 **Date of Birth:** July 13, 1983 **Age:** 43 years **Qualification:** Bachelor of Science (Honours) **Designation:** Whole-Time Director **Address:** CD-500, HEC, Bangla School, Sector-2, Dhurwa, Ranchi, Jharkhand, 834004 **Occupation:** Service	Appointed as Additional Director on August 20, 2018 and October 26, 2018*. Further, designated as the Director on September 30, 2019.	*Indian Companies* Nil *Foreign Companies* Nil

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Experience, Nationality, and Term	Date of Appointment / Change in Current Designation	Other Directorships
	Experience: 8 years **Nationality:** Indian **Term:** For a period of five (5) years with effect from August 14, 2026 up to August 13, 2031, liable to retire by rotation	Further, designated as the Whole-Time Director with effect from August 14, 2026.	
4.	**Name:** Brajesh Kumar **DIN:** 01586829 **Date of Birth:** October 07, 1973 **Age:** 52 years **Qualification:** Fellow Member of the Institute of Company Secretaries of India **Designation:** Non-Executive & Independent Director **Address:** E-73/74/75, Second Floor, Left Side, Gali No.-10, Block-E, Om Vihar Extension, Uttam Nagar, West Delhi, Delhi, 110059 **Occupation:** Business **Experience:** 14 years **Nationality:** Indian **Term:** For a period of five (5) years with effect from August 14, 2026 up to August 13, 2031	Appointed as Additional Director on August 14, 2026. Appointment as Non-Executive & Independent Director for a term of five (5) years with effect from August 14, 2026 was approved by the Shareholders on August 22, 2026.	*Indian Companies* • B S Corporate Advisory Private Limited *Foreign Companies* Nil *LLPs* • Satya Legal LLP
5.	**Name:** Shikha Jain **DIN:** 08288922 **Date of Birth:** November 09, 1991 **Age:** 34 years **Qualification:** Associate Member of the Institute of Company Secretaries of India **Designation:** Non-Executive & Independent Director **Address:** 8-B Second Floor Plot No 44(old), Khasra No 216 to 221 and 223, Manohar Park, Punjabi Bagh, West Delhi, Delhi, 110026 **Occupation:** Service **Experience:** 10 years **Nationality:** Indian **Term:** For a period of five (5) years with effect from August 14, 2026 up to August 13, 2031	Appointed as Additional Director on August 14, 2026. Appointment as Non-Executive & Independent Director for a term of five (5) years with effect from August 14, 2026 was approved by the Shareholders on August 22, 2026.	*Indian Companies* • Dunar Foods Limited • Interno Fusion Limited • Xtranet Technologies Limited • Himalayan Heli Services Limited • Madhur Iron & Steel (India) Limited • Ricans Solar Energy Limited • Sadhnna Limited *Foreign Companies* Nil
6.	**Name:** Ashok Singh **DIN:** 11478837 **Date of Birth:** May 05, 1975 **Age:** 51 years **Qualification:** High School **Designation:** Non-Executive & Independent Director **Address:** House No. 797, S/F, Sector-5, Vasundhra, Ghaziabad, Uttar Pradesh, 201012 **Occupation:** Service	Appointed as Additional Director on August 14, 2026. Appointment as Non-Executive & Independent Director for a term of five (5) years with effect from August 14, 2026 was	*Indian Companies* Nil *Foreign Companies* Nil

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Experience, Nationality, and Term	Date of Appointment / Change in Current Designation	Other Directorships
	Experience: 13 years **Nationality:** Indian **Term:** For a period of five (5) years with effect from August 14, 2026 up to August 13, 2031	approved by the Shareholders on August 22, 2026.	

[*]Rajiv Kumar was appointed as an Additional Director of the Company on August 20, 2018. He vacated such office in accordance with the provisions of Section 161(1) of the Companies Act, 2013, and was again appointed as an Additional Director of the Company on October 26, 2018.

BRIEF PROFILE OF DIRECTORS

	**Mr. Ashwani Srivastava,** aged 47 years, is the Promoter, Chairman & Managing Director of our Company. He has been associated with our Company since its incorporation and has over 14 years of experience in the industry. He has completed the High School Examination. Previously, he was associated with Kam-Avida Enviro Engineers Private Limited as Territory Manager – MSD. He has been Gold Certified for completing the online assessment covering advanced functionalities of the Government e-Marketplace (GeM) portal in 2020. Currently, he is responsible for the overall management and functioning of our Company. He oversees, inter alia, production and manufacturing operations, finance, legal, bidding and tender functions, business development, procurement, quality and product development. He also provides strategic direction for the Company's business plans, operational performance, customer relationships and growth initiatives.
	**Devendra Singh,** aged 36 years, is a Whole-Time Director on the Board of our Company. He holds a degree of Bachelor of Arts from Dr. B.R. Ambedkar University, Agra. He joined our Company as Plant Manager on April 02, 2018 and was subsequently appointed as a Director. Prior to joining our Company, he was associated with TPS Infrastructure Limited as a Service Engineer and Quality Hydraulics Private Limited as a Production Supervisor and Service Engineer. He has over 14 years of experience in production, service and operations. Currently, he is responsible for overseeing the production and quality control functions of our Company.
	**Rajiv Kumar,** aged 43 years, is a Whole-Time Director on the Board of our Company. He holds a Bachelor of Science (Honours) degree from Ranchi University, Ranchi. He has been associated with our Company since August 20, 2018. He has over 8 years of experience. Currently, he is responsible for overseeing the operations & maintenance, technical & service and bidding & tender functions of our Company.

	**Brajesh Kumar,** aged 52 years, is a Non-Executive & Independent Director on the Board of our Company. He is a Fellow Member of the Institute of Company Secretaries of India. He has over 14 years of experience in corporate law, secretarial, governance and compliance matters. Currently, he is a Director of B S Corporate Advisory Private Limited and a Designated Partner of Satya Legal LLP.
	**Shikha Jain,** aged 34 years, is a Non-Executive & Independent Director on the Board of our Company. She is an Associate Member of the Institute of Company Secretaries of India and holds a Bachelor of Commerce degree from University of Delhi and a Bachelor of Laws degree from Chaudhary Charan Singh University, Meerut. She has over 10 years of experience in corporate secretarial, legal, governance and compliance matters. Currently, she is associated with Diacolor India Private Limited as Company Secretary and also holds directorship positions in various companies. She brings to the Board her expertise in corporate governance, legal and regulatory compliance.
	**Ashok Singh** aged 51 years, is a Non-Executive & Independent Director on the Board of our Company. He has completed the High School Examination. He has over 13 years of experience in sales, business development and market development. His past associations include Berger Paints India Limited as a Sales Representative, Sintex Industries Limited as an Area Sales Manager and Greenply Industries Limited as a Manager – Sales. Currently, he is working with Lion Services Limited as a Senior Manager - Business Development. He brings to the Board his experience in sales management, business development, market expansion and customer relationship management.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED OR DELISTED ON ANY OF THE STOCK EXCHANGES, DURING HIS/HER TENURE FOR PAST 5 YEARS

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

FOR EACH DIRECTOR, DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/WERE DELISTED FROM THE STOCK EXCHANGE(S), DURING HIS/HER TENURE

None of our Directors is or was a director of any listed company which have been or were delisted from any stock exchange during the term of their directorship in such company.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013.

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

Except as disclosed in this Draft Red Herring Prospectus, we have not entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Directors was selected as a director or member of senior management.

SERVICE CONTRACTS

Except for the employment agreements dated August 22, 2026 with our Chairman & Managing Director and Whole-Time Directors, which provide for gratuity and encashment of leave at the end of their tenure in accordance with applicable law, our Directors have not entered into any service contracts with our Company providing for benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Our Company has passed a resolution in the Extra Ordinary General Meeting of our Company held on April 23, 2025 whereby consent of the members of our Company was accorded to the Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, 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 (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves and securities premium shall not at any time exceed Rs. 10,000 Lakhs.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. None of our Directors have interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus.
2. None of our Directors has held or currently holds directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the Designated Stock Exchange, during the term of his/ her directorship in such company.
3. Further, none of the Directors of our Company is or was associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
4. None of our Directors has been identified as a Wilful Defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
5. Neither our Company nor any of our Directors has been declared as a fugitive economic offender as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
6. None of our Promoters or Directors has 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 or any other regulatory authority.

COMPENSATION OF MANAGING DIRECTORS AND WHOLE-TIME DIRECTORS

The following compensation has been approved for Managing Director and Whole-Time Directors:

Terms of employment of our Chairman & Managing Director

Ashwani Srivastava

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 14, 2026 and approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on August 22, 2026, Ashwani Srivastava was appointed as the Chairman & Managing Director of our Company for a period of five (5) years with effect from August 14, 2026 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Further, our Company entered into an employment agreement dated August 22, 2026 with Ashwani Srivastava setting out the terms and conditions of his appointment and remuneration. For further details in relation to the aforesaid agreement, see "*Material Contracts and Documents for Inspection – Material Documents*" beginning on page 457.

The key terms of remuneration of our Chairman & Managing Director are summarized below:

Remuneration	Rs. 3,50,000 (Rupees Three Lakh Fifty Thousand only) per month, aggregating to Rs. 42,00,000 (Rupees Forty-Two Lakh only) per annum, comprising salary, allowances and/or perquisites, in such combination as may be determined by the Board of Directors within the limit approved by the members. The Board of Directors may, based on the recommendation of the Nomination and Remuneration Committee, revise, vary or restructure the components of remuneration from time to time, subject to the applicable provisions of the Companies Act, 2013 and the overall limits approved by the members.
Perquisites	As part of the remuneration, the Chairman & Managing Director is entitled to house rent allowance, medical allowance, conveyance allowance, leave travel allowance, use of car with driver and special allowances, as may be determined from time to time. He is also entitled to gratuity, encashment of leave at the end of tenure, contribution to provident fund, superannuation fund or annuity fund, provision of car and telephone/mobile facilities and reimbursement of conveyance, fuel and other official/business expenses, in accordance with applicable law and the terms of his appointment.

Terms of employment of our Whole-Time Directors

Devendra Singh

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 14, 2026 and approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on August 22, 2026, Devendra Singh was appointed as the Whole-Time Director of our Company for a period of five (5) years with effect from August 14, 2026 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Further, our Company entered into an employment agreement dated August 22, 2026 with Devendra Singh setting out the terms and conditions of his appointment and remuneration. For further details in relation to the aforesaid agreement, see "*Material Contracts and Documents for Inspection –Material Documents*" beginning on page 457.

The key terms of remuneration of our Whole-Time Director are summarized below:

Remuneration	Rs. 1,10,000 (Rupees One Lakh Ten Thousand only) per month, aggregating to Rs. 13,20,000 (Rupees Thirteen Lakh Twenty Thousand only) per annum, comprising salary, allowances and/or perquisites, in such combination as may be determined by the Board of Directors within the limit approved by the members. The Board of Directors may, based on the recommendation of the Nomination and Remuneration Committee, revise, vary or restructure the components of remuneration from time to time, subject to the applicable provisions of the Companies Act, 2013 and the overall limits approved by the members.
Perquisites	As part of the remuneration, the Whole-Time Director is entitled to house rent allowance, medical allowance, conveyance allowance, leave travel allowance, use of car with driver and special allowances, as may be determined from time to time. He is also entitled to gratuity, encashment of leave at the end of tenure, contribution to provident fund, superannuation fund or annuity fund, provision of car and telephone/mobile facilities and reimbursement of conveyance, fuel and other official/business expenses, in accordance with applicable law and the terms of his appointment.

Rajiv Kumar

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 14, 2026 and approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on August 22, 2026, Rajiv Kumar was appointed as the Whole-Time Director of our Company for a period of five (5) years with effect from August 14, 2026 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. Further, our Company entered into an employment agreement dated August 22, 2026 with Rajiv Kumar setting out the terms and conditions of his appointment and remuneration. For further details in relation to the aforesaid agreement, see "*Material Contracts and Documents for Inspection –Material Documents*" beginning on page 457.

The key terms of remuneration of our Whole-Time Director are summarized below:

Remuneration	Rs. 1,00,000 (Rupees One Lakh only) per month, aggregating to Rs. 12,00,000 (Rupees Twelve Lakh only) per annum, comprising salary, allowances and/or perquisites, in such combination as may be determined by the Board of Directors within the limit approved by the members. The Board of Directors may, based on the recommendation of the Nomination and Remuneration Committee, revise, vary or restructure the components of remuneration from time to time, subject to the applicable provisions of the Companies Act, 2013 and the overall limits approved by the members.
Perquisites	As part of the remuneration, the Whole-Time Director is entitled to house rent allowance, medical allowance, conveyance allowance, leave travel allowance, use of car with driver and special allowances, as may be determined from time to time. He is also entitled to gratuity, encashment of leave at the end of tenure, contribution to provident fund, superannuation fund or annuity fund, provision of car and telephone/mobile facilities and reimbursement of conveyance, fuel and other official/business expenses, in accordance with applicable law and the terms of his appointment.

Sitting fees to Non-Executive & Independent Directors

Pursuant to the resolution passed by the Board of Directors at the meeting held on August 14, 2026, our Non-Executive & Independent Directors are entitled to receive sitting fees of Rs. 5,500/- (Rupees Five Thousand and Five Hundred Only) for attending each meeting of our Board and the committees of the Board. Further, our Non-Executive & Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

None of our Independent Directors were paid any sitting fees or commission in Financial Year 2025-26, since they were appointed in Financial Year 2026-27.

Remuneration / Compensation paid to Directors

The remuneration paid to our Directors during the preceding financial year, i.e., Financial Year 2025-26, is set forth below:

(Rs. In Lakhs)

Name of Directors	Designation	Amount
Ashwani Srivastava	Chairman & Managing Director	36.00
Devendra Singh	Whole-Time Director	8.88
Rajiv Kumar	Whole-Time Director	10.20

Remuneration Paid to Our Directors by our Subsidiaries and Associate Companies

Our Company does not have any subsidiary or associate company, accordingly, no remuneration was paid to our Directors by any subsidiary or associate company.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors.

Bonus or profit-sharing plan for the Directors

As on the date of this Draft Red Herring Prospectus, no compensation was paid pursuant to a bonus or profit-sharing plan and our Company does not have any bonus or profit-sharing plan for the Directors.

SHAREHOLDING OF OUR DIRECTORS

The following table details the shareholding of our directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of the pre-issue paid up share capital (%)	Percentage of the post-issue paid up share capital (%)*
1.	Ashwani Srivastava	46,75,000	36.04	[●]

**Subject to finalization of Basis of Allotment.*

None of the Independent Directors of the Company hold any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

DETAILS OF QUALIFICATION SHARES HELD BY OUR DIRECTORS

Our Articles of Association do not require our Directors to hold any qualification shares.

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or committees thereof as well as to the extent of remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to any-body corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

Except as stated in the chapter "*Our Management*" and "*Restated Financial Statements - Related Party Transactions*" beginning on page 248 and 312 respectively of this Draft Red Herring Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Further, our Directors are also directors on the boards, or are shareholders, members or partners, of entities with which our Company had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Restated Financial Statements - Related Party Transactions*" on page 312.

Except as disclosed in "*Restated Financial Statements*" and "*Statement of Financial Indebtedness*" on page 273 and 317, respectively in this Draft Red Herring Prospectus, our Directors have not extended any personal guarantees for securing the repayment of the bank loans obtained by our Company. For further details, please refer to the chapter titled "*Statement of Financial Indebtedness*" on page 317 of this Draft Red Herring Prospectus.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

No loans have been availed by our Directors from our Company.

Interest in the Promotion and Formation of our Company

As on the date of this Draft Red Herring Prospectus, except Ashwani Srivastava, Promoter of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion or formation of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 266.

Interest in the Property of our Company

Except as stated/referred to in the heading titled "*Material Properties*" mentioned in the chapter "*Business Overview*" beginning on page 196 of this Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest of our Directors in Acquisition of Land, Construction of Building or Supply of Machinery

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of buildings or supply of machinery.

Interest as a Creditor of our Company

As on the date of this Draft Red Herring Prospectus, our Company has not availed loans from the Directors of our company, except as provided in chapter titled "*Statement of Financial Indebtedness*" and "*Restated Financial Statements - Related Party Transactions*" on page 317 and 312 respectively.

Other Indirect Interest

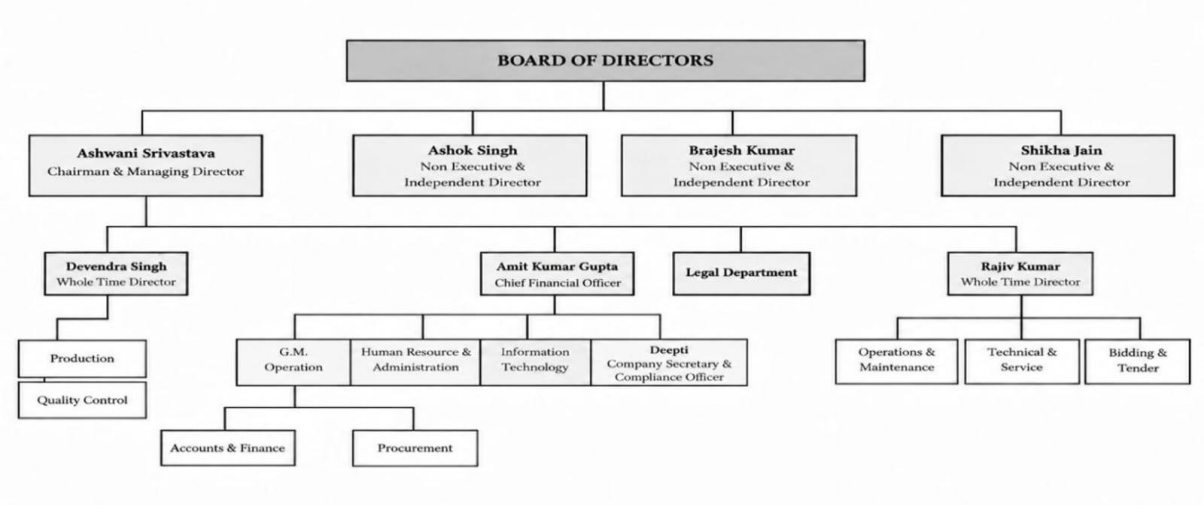
Except as stated in chapter titled "*Restated Financial Statements*" beginning on page 273, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN OUR BOARD OF DIRECTORS IN THE LAST 3 YEARS

The changes in the Board of Directors of our Company in the three years preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Date of appointment/ cessation/ reappointment/ resignation/ regularisation	Designation (at the time of appointment/ cessation reappointment/ resignation/ regularisation)	Reason
Ashwani Srivastava	August 14, 2026	Director	Designated as Chairman & Managing Director
Devendra Singh	August 14, 2026	Director	Designated as Whole-Time Director
Rajiv Kumar	August 14, 2026	Director	Designated as Whole-Time Director
Brajesh Kumar	August 14, 2026	-	Appointment as Additional Director (Non-Executive & Independent)
Brajesh Kumar	August 22, 2026	Additional Director	Regularised as Non-Executive & Independent Director
Shikha Jain	August 14, 2026	-	Appointment as Additional Director (Non-Executive & Independent)
Shikha Jain	August 22, 2026	Additional Director	Regularised as Non-Executive & Independent Director
Ashok Singh	August 14, 2026	-	Appointment as Additional Director (Non-Executive & Independent)
Ashok Singh	August 22, 2026	Additional Director	Regularised as Non-Executive & Independent Director

MANAGEMENT ORGANISATIONAL STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, our Company shall comply with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), upon listing of its Equity Shares on the SME Platform of BSE.

Pursuant to Regulation 15(2)(b) of the SEBI Listing Regulations, the corporate governance requirements specified under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations are not applicable to entities whose specified securities are listed on the SME Exchange, subject to the exceptions prescribed thereunder.

Our Company has complied with the applicable requirements of the Companies Act, 2013 relating to the composition of the Board of Directors and constitution of committees of the Board and has constituted the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Our Board functions either directly or through committees constituted to oversee matters falling within their respective terms of reference. Our Company shall continue to comply with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as applicable from time to time.

As on date of this Draft Red Herring Prospectus, our Company has six (6) Directors on its Board of whom one (1) is Chairman & Managing Director, two (2) are Whole-Time Directors and three (3) are Non-Executive & Independent Directors. The composition of our Board is in compliance with the applicable provisions of the Companies Act, 2013 and the requirements of the SEBI Listing Regulations, to the extent applicable.

Committees of the Board

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders Relationship Committee

A) Audit Committee

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on August 25, 2026.

The terms of reference of the Audit Committee comply with the requirements of Companies Act, 2013 and the committee presently comprises the following 3 (three) directors.

Composition of Audit Committee

Name of the Director	Position in Committee	Designation
Brajesh Kumar	Chairperson	Non-Executive & Independent Director
Shikha Jain	Member	Non-Executive & Independent Director
Ashwani Srivastava	Member	Chairman & Managing Director

Deepti, Company Secretary of the Company, acts as the Secretary to the Audit Committee.

Meetings of the Audit Committee and relevant quorum

1. The Audit Committee shall meet at least four times a year with maximum interval of 120 days between two consecutive meetings,
2. The quorum for a meeting of the Audit Committee shall either be two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors present,
3. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the auditors of the Company;
3. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
4. approving payment to statutory auditors for any other services rendered by the statutory auditors;
5. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b) changes, if any, in accounting policies and practices and reasons for the same;
    c) major accounting entries involving estimates based on the exercise of judgment by management;
    d) significant adjustments made in the financial statements arising out of audit findings;
    e) compliance with listing and other legal requirements relating to financial statements;
    f) disclosure of any related party transactions;
    g) modified opinion(s) in the draft audit report;
6. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
7. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. discussion with internal auditors of any significant findings and follow up thereon;
16. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. 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;
19. to review the functioning of the whistle blower mechanism;
20. approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
23. such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
24. carry out any other functions as is mentioned in the terms of reference of the audit committee or contained in the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
    a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, "monitoring agency" shall mean the monitoring agency specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

The Audit Committee enjoys following powers:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
5. to have full access to information contained in records of Company.
6. such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The recommendations of the Audit Committee on matters falling within its terms of reference shall be placed before the Board of Directors for its consideration and decision, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

B) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee, as per the provisions of Section 178 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on August 25, 2026.

Composition of Nomination and Remuneration Committee

Name of the Director	Position in Committee	Designation
Shikha Jain	Chairperson	Non-Executive & Independent Director
Brajesh Kumar	Member	Non-Executive & Independent Director
Ashok Singh	Member	Non-Executive & Independent Director

Deepti, Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Meetings of the Nomination and Remuneration Committee and relevant quorum

1. The Nomination and Remuneration Committee shall meet at least once a year.
2. The quorum of the Nomination and Remuneration Committee shall either be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director present.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommending to the board, all remuneration, in whatever form, payable to senior management.
8. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
9. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

C) Stakeholders Relationship Committee

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the shareholders, as per the provisions of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on August 25, 2026.

Composition of Stakeholders Relationship Committee

Name of the Director	Position in Committee	Designation
Ashok Singh	Chairperson	Non-Executive & Independent Director
Devendra Singh	Member	Whole-Time Director
Ashwani Srivastava	Member	Chairman & Managing Director

Deepti, Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

Meetings of the Stakeholders Relationship Committee and relevant quorum

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting shall be two members or one-third present of the Stakeholders' Relationship Committee, whichever is greater, with at least one independent director present.

The scope of Stakeholders Relationship Committee shall include but shall not be restricted to the following:

1. Considering and resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholder;
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 Company 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. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7. Ensure proper and timely attendance and redressal of investor queries and grievances;
8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time;
9. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
10. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law;

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on the Designated Stock Exchange. Further, our Board, at its meeting held on September 26, 2026, has formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

Our Company is supported by a team of individuals having exposure to various operational aspects of our business. Brief details of our Key Managerial Personnel are set forth below:

(Amount in Rs. Lakhs)

Name, Designation, Educational Qualification & Term of office (with date of expiration of term)	Age (Years)	Date of joining	Compensation paid for FY 2025-26	Overall experience (in years)	Previous employment
Name: Ashwani Srivastava **Designation:** Chairman & Managing Director **Educational Qualification:** High School **Term of office:** For a period of five (5) years from August 14, 2026 to August 13, 2031	47	May 06, 2016	36.00	14	Kam-Avida Enviro Engineers Private Limited
Name: Devendra Singh **Designation:** Whole-Time Director **Educational Qualification:** Bachelor of Arts **Term of office:** For a period of five (5) years from August 14, 2026 to August 13, 2031, liable to retire by rotation	36	April 02, 2018	8.88	14	Quality Hydraulics Private Limited

Name, Designation, Educational Qualification & Term of office (with date of expiration of term)	Age (Years)	Date of joining	Compensation paid for FY 2025-26	Overall experience (in years)	Previous employment
Name: Rajiv Kumar **Designation:** Whole-Time Director **Educational Qualification:** Bachelor of Science (Honours) **Term of office:** For a period of five (5) years from August 14, 2026 to August 13, 2031, liable to retire by rotation	43	August 20, 2018	10.20	8	Nil
Name: Amit Kumar Gupta **Designation:** Chief Financial Officer **Educational Qualification:** Associate Member of the Institute of Cost Accountants of India; Bachelor of Commerce (Honours), University of Delhi **Term of office**: Not Applicable	56	May 14, 2026	Nil*	13	Royalux Exports Private Limited
Name: Deepti **Designation:** Company Secretary & Compliance Officer **Educational Qualification:** Associate Member of the Institute of Company Secretaries of India; Bachelor of Commerce; Master of Commerce; Bachelor of Laws **Term of office:** Not Applicable	40	May 14, 2026	Nil*	5	HBF Direct Limited

** Amit Kumar Gupta and Deepti joined our Company as the Chief Financial Officer and Company Secretary & Compliance Officer, respectively, with effect from May 14, 2026. Accordingly, neither of them received any remuneration from our Company during Financial Year 2025-26.*

Brief Profile of Key Managerial Personnel

In addition to Devendra Singh and Rajiv Kumar who are the Whole-time Directors of our Company, and Ashwani Srivastava, who is the Chairman & Managing Director of our Company, whose details are provided in "*Our Management – Brief Profile of Directors*" beginning on page 250, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Amit Kumar Gupta *(Chief Financial Officer)*

Amit Kumar Gupta holds the position of Chief Financial Officer of our Company with effect from May 14, 2026. He is an Associate Member of the Institute of Cost Accountants of India and holds a degree in Bachelor of Commerce (Honours) from the University of Delhi. He has over 13 years of experience. In the past, he was associated with Century NF Casting, IKIO Lighting Private Limited and Royalux Exports Private Limited. Currently, he is responsible for maintenance of accounts, statutory compliances relating to financial matters and preparation of periodic financial statements of our Company.

Deepti *(Company Secretary & Compliance Officer)*

Deepti holds the position of Company Secretary and Compliance Officer of our Company with effect from May 14, 2026. She is an Associate Member of the Institute of Company Secretaries of India and holds degrees in Bachelor of Commerce, Master of Commerce and Bachelor of Laws from Chaudhary Charan Singh University. She has over 5 years of post-qualification experience in company secretarial and corporate compliance functions. In the past, she was associated with HBF Direct Limited, CHW Forge Private Limited and Omega Icehill Private Limited. Currently, she is responsible for compliance with the Companies Act, 2013, maintenance of statutory records, conduct and documentation of Board, committee and general meetings, regulatory filings and corporate governance functions of our Company.

Senior Management

Other than the aforesaid Key Managerial Personnels, namely Amit Kumar Gupta, Chief Financial Officer and Deepti, Company Secretary and Compliance Officer, whose details are provided in "*Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel*" beginning on page 262, our Company does not have any other Senior Management Personnel in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

We confirm that:

a) All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c) In respect of all above-mentioned Key Managerial Personnel, there has been no contingent or deferred compensation accrued for the year ended on March 31, 2026.
d) Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Company.
e) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Managerial Personnel were selected.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel in the last three years are as follows:

Name	Date of appointment/ resignation	Designation (at the time of appointment/ resignation)	Reason
Ashwani Srivastava	August 14, 2026	Director	Designated as Chairman & Managing Director
Devendra Singh	August 14, 2026	Director	Designated as Whole-Time Director
Rajiv Kumar	August 14, 2026	Director	Designated as Whole-Time Director
Deepti	May 14, 2026	-	Appointment of Company Secretary
Amit Kumar Gupta	May 14, 2026	-	Appointment of Chief Financial Officer

Other than the above changes, there have been no changes to the Key Managerial Personnel of our Company that are not in the normal course of employment.

ATTRITION OF KEY MANAGERIAL PERSONNEL

As on the date of filing of this Draft Red Herring Prospectus, the history of attrition of our Key Managerial Personnel is not higher than the industry attrition rate.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as mentioned below, none of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
Ashwani Srivastava	46,75,000	36.04	[●]

INTEREST OF KEY MANAGERIAL PERSONNEL

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key Managerial Personnel are interested in our Company. For details, please refer chapter titled "*Restated Financial Statements - Related Party Transactions*" beginning on page 312 of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL IN THE PROPERTY OF OUR COMPANY

Except as disclosed in this chapter and "*Restated Financial Statements*" beginning on pages 273 of this Draft Red Herring Prospectus, our Key Managerial Personnel do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of filing this Draft Red Herring Prospectus.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

LOANS GIVEN / AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL

Except as disclosed in the section titled "*Restated Financial Statements*" beginning on page 273 of this Draft Red Herring Prospectus, no loans have been given, availed by Directors or Key Managerial Personnel.

PAYMENT OR BENEFIT TO DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT (NON-SALARY RELATED)

Except for the normal remuneration and benefits payable in the ordinary course of their employment or engagement with our Company, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus, or is intended to be paid or given, to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management. Accordingly, there is no consideration for the payment or giving of any such non-salary related amount or benefit.

EMPLOYEE STOCK OPTION PLAN ('ESOP')/ EMPLOYEE STOCK PURCHASE SCHEME ('ESPS SCHEME')/ STOCK APPRECIATION RIGHTS SCHEME (SARS) TO EMPLOYEES

As on the date of this Draft Red Herring Prospectus, we do not have any Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme') / Stock Appreciation Rights Scheme (SARS) for our employees.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company as on the date of this Draft Red Herring Prospectus are:

1. Ashwani Srivastava
2. Neha Srivastava

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 93,50,000 Equity Shares of face value of Rs. 10/- each representing 72.08% of the pre-Issue paid-up capital of our Company. For details, please see "*Capital Structure*" beginning on page 94.

DETAILS OF THE PROMOTERS



Name: Ashwani Srivastava

Date of Birth: December 20, 1978

Age: 47 years

Designation: Chairman & Managing Director

Personal Address: 975, Sector 3, Vasundhra, Ghaziabad, Uttar Pradesh, 201012

Education Qualification: High School

Experience: 14 years

Directorship held: Quality Enviro Engineers Limited

Other ventures: For details of other ventures and entities in which Ashwani Srivastava has an interest, see "*Other Ventures of our Promoters*" and "*Our Promoter Group*" below.

Special achievements: Gold Certified for completing the online assessment covering advanced functionalities of the Government e-Marketplace (GeM) portal in 2020.

Business & financial activities: Business and management of our Company

Permanent Account Number: DEUPS1899E

For further details see the chapter titled "*Our Management*" beginning on page 248.

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Neha Srivastava, aged 36 years, is a Promoter of our Company. She has completed the Intermediate Examination. She was associated with our Company as a Director from its incorporation until July 18, 2023. She is the Proprietor of Green India Envoiro & Infrustructure and has been carrying on business through the proprietorship concern since 2017. She has over 9 years of experience in business operations, administration, coordination, documentation and general management.

Date of Birth: April 03, 1990

Age: 36 years

Designation: NA

Personal Address: 975, Sector 3, Vasundhra, Ghaziabad, Uttar Pradesh, 201012

Education Qualification: Intermediate Examination

Experience: 9 years

Directorship held: Nil

Other ventures: Green India Envoiro & Infrustructure (Proprietorship). For details of other ventures and entities in which Neha Srivastava has an interest, see "*Other Ventures of our Promoters*" and "*Our Promoter Group*" below.

Special achievements: Nil

Business & financial activities: Business operations through Green India Envoiro & Infrustructure (Proprietorship)

Permanent Account Number: EXHPS7814E

DECLARATION BY OUR PROMOTERS

Our Company confirms that the Permanent Account Numbers, Bank Account Numbers, Passport Numbers, Aadhaar Card Numbers and Driving License Numbers of our Individual Promoters have been submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

DETAILS OF CORPORATE PROMOTERS

As on the date of this Draft Red Herring Prospectus, the Company does not have any corporate promoter.

CHANGE IN CONTROL OF OUR COMPANY

There has been no change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

INTEREST OF THE PROMOTER

i. Interest in the promotion and shareholding of our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Ashwani Srivastava and Neha Srivastava collectively hold 93,50,000 Equity Shares in our Company i.e., 72.08% of the pre-Issue paid-up Equity Share Capital of our Company. Our Promoter, Ashwani Srivastava, may also be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to him in terms of his appointment. Our Promoters may also be deemed to be interested to the

extent of any unsecured loans, if any, availed by our Company from them. For details, please refer to "*Restated Financial Statements - Related Party Transaction*" *and* "*Capital Structure*" beginning on page 312 and 94 respectively of this Draft Red Herring Prospectus.

ii. Interest in the property of our Company

Except as stated in the chapters "*Business Overview – Material Properties*" and "*Restated Financial Statements*", beginning on page 232 and 273, respectively, our Promoters are not interested in the properties acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

iii. Interest as Director of our Company

Except as stated in the "*Restated Financial Statements - Related Party Transactions*" beginning on page 312 of this Draft Red Herring Prospectus, our Promoter, Ashwani Srivastava, may be deemed to be interested to the extent of fees, if any, payable to him for attending meetings of our Board or Committees thereof, as well as to the extent of remuneration and/or reimbursement of expenses payable to him for services rendered to us in accordance with the provisions of the Companies Act and our Articles of Association.

iv. Interest of Director or Promoter in being a member of a firm or company

No sum has been paid or agreed to be paid to a Director or Promoter or to a firm or Company in cash or shares or otherwise by any person either to induce such person to become, or qualify such person as a Director, or otherwise for services rendered by such person or by a firm or a company in which our Promoters are interested as a member, in connection with the promotion or formation of our Company.

For the transactions with our Directors, Promoters and members of the Promoter Group please refer to "*Restated Financial Statements - Related Party Transaction*" beginning on page 312 of this Draft Red Herring Prospectus.

v. In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in this chapter and in the chapter titled "*Our Promoters & Promoter Group*" and "*Our Management*" beginning on pages 266 and 248, respectively, of this Draft Red Herring Prospectus, none of our Promoters or Directors are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

vi. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered into in the past please refer to "*Restated Financial Statements - Related Party Transaction*" beginning on page 312 of this Draft Red Herring Prospectus.

Further, our Promoters may be interested to the extent of personal or corporate guarantees given by them in favour of the Company, for the details of Personal or Corporate Guarantee given by Promoters towards Financial facilities of our Company please refer to "*Statement of Financial Indebtedness*" and "*Restated Financial Statements*" on page 317 and 273 respectively of this Draft Red Herring Prospectus.

Except as stated in "*Restated Financial Statements - Related Party Transaction*" beginning on page 312 of this Draft Red Herring Prospectus, and as stated herein, our Promoters or any of the members of the Promoter Group do not have any other interest in our business.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as disclosed in "*Restated Financial Statements - Related Party Transaction*" and "*Our Management*" beginning on page 312 and 248, respectively, no amount or benefit has been granted by our Company to our Promoters and Promoter Group in the last two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the "*Statement of Financial Indebtedness*" and "*Restated Financial Statements*" beginning on page 317 and 273 respectively of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party(ies) with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as disclosed below, none of our Promoters have disassociated themselves from any firms or companies during the three years immediately preceding the date of filing this Draft Red Herring Prospectus.

Sr. No	Name of Promoter	Name of the Company/ Firm Disassociated from	Date of Disassociation	Reasons for and circumstances leading to disassociation and terms of disassociation
1.	Ashwani Srivastava	Enprotech Eco Machines Private Limited	December 31, 2024	Resignation as Director w.e.f. May 23, 2024 due to pre-occupation and transfer of shareholding on December 31, 2024
		Eco Waste Infra & Equipment Private Limited	October 23, 2025	Strike-off
		Inventa Energy Infra India Private Limited	September 15, 2026	Resignation as Director w.e.f. February 27, 2023 due to pre-occupation and transfer of shareholding on September 15, 2026
2.	Neha Srivastava	Green India Envoiro & Infrustructure Private Limited	May 12, 2026	Strike-off

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this chapter and in the chapter titled "*Group Companies*" beginning on pages 352 of this Draft Red Herring Prospectus, there are no other ventures in which our Promoters have any business or other interests.

Our Promoters have interests in Green India Envoiro & Infrustructure, a proprietorship firm of Neha Srivastava, which has in the past undertaken activities similar to those of our Company. In order to address potential conflicts of interest arising from such historical similarities, our Company entered into a Non-Compete and Confidentiality Agreement dated September 30, 2026 with Green India Envoiro & Infrustructure.

For further details, see "*Risk Factors –Entities in which our Promoters have or may in the future have an interest are or may be engaged in businesses similar to that of our Company, which could lead to common pursuits, potential conflicts of interest, which may adversely affect our business operations, financial condition, results of operations and future prospects*." on page 56.

OUTSTANDING LITIGATIONS DETAILS PERTAINING TO OUR PROMOTERS

For details on outstanding litigations and disputes pertaining to our Promoters, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 339 of this Draft Red Herring Prospectus.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

Ashwani Srivastava has experience in the same line of business as our Company. Neha Srivastava has over 9 years of experience in business operations, administration, coordination, documentation and general management. For details in relation to the experience of Ashwani Srivastava, please refer to the chapter titled "*Our Management*" beginning on page 248, and for details in relation to the experience of Neha Srivastava, see "*Details of the Promoters*" above. The Company shall also ensure that relevant professional help is sought as and when required in the future.

RELATED PARTY TRANSACTIONS

Except as disclosed in the "*Restated Financial Statements*" beginning on page 273 of this Draft Red Herring Prospectus, our Company has not entered into any related party transactions with our Promoters.

CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

a) Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority.
b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
c) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority during the preceding one year against our Promoters, our Group Companies or any company promoted by our Promoters.
d) There have been no defaults during the preceding three years in the payment of principal or interest due to debenture holders, bond holders, fixed deposit holders, banks or financial institutions by our Company, our Promoters, our Group Companies or any company promoted by our Promoters.
e) None of our Company, our Promoters, our Group Companies or our Directors has been identified as a Wilful Defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
f) Our Promoters have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
g) Except as disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 339 of this Draft Red Herring Prospectus, there are no outstanding litigations against our Company, Promoters, Group Company and Company promoted by the Promoters.
h) None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
i) None of the Promoter Group entities and/or Group Companies of our Company is listed.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals, companies, partnerships and HUFs, etc. form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

A. Natural Persons forming part of the Promoter Group

The following individuals form part of our Promoter Group:

Relationship with Promoter	Ashwani Srivastava	Neha Srivastava
Father	Jagdish Narayan Srivastava	Ram Babu Srivastava
Mother	Late Meera Srivastava	Late Shashi Bala Srivastava
Spouse	Neha Srivastava	Ashwani Srivastava
Brother	Akhilesh Srivastava Arvind Kumar Srivastava Anurag Srivastava	Yuvraj Srivastava
Sister	Arti Saxena	Niharika Saxena
Children	Ansh Raj Srivastava Kumar Anant Srivastava Anshika Srivastava	Ansh Raj Srivastava Kumar Anant Srivastava Anshika Srivastava
Spouse Father	Ram Babu Srivastava	Jagdish Narayan Srivastava
Spouse Mother	Late Shashi Bala Srivastava	Late Meera Srivastava
Spouse Brother	Yuvraj Srivastava	Akhilesh Srivastava Arvind Kumar Srivastava Anurag Srivastava

Relationship with Promoter	Ashwani Srivastava	Neha Srivastava
Spouse Sister	Niharika Saxena	Arti Saxena

B. Entities forming part of our Promoter Group are as follows:

The following Companies/ JV/ Trusts/ Partnership firms/HUFs or Sole Proprietorships form part of our Promoter Group.

Particulars	Entity
Any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member.	Enprotech Eco Machines Private Limited
Any body corporate in which a body corporate as provided above holds twenty per cent. or more of the equity share capital.	-
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.	Green India Envoiro & Infrustructure (Proprietorship); Comp-Tech Engineers (Partnership)

C. Other persons included in the Promoter Group

None of other persons forms part of the promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations, 2018.

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DIVIDEND POLICY

The Dividend Distribution Policy of our Company was approved and adopted by our Board on September 26, 2026. ("Dividend Policy").

Any future determination regarding the declaration and payment of final dividend, if any, will be subject to the recommendation of our Board and approval of our Shareholders at a general meeting. Our Board may also declare interim dividend(s), in accordance with our Articles of Association and Applicable Law, including, upon listing of our Equity Shares, the SEBI Listing Regulations, the Companies Act, 2013 and the rules made thereunder. The declaration and payment of any dividend will depend on various internal, financial and external factors, including, but not limited to profits earned and available for distribution during the financial year, cash flows, accumulated reserves, earning stability, future capital expenditure requirements, growth plans (both organic and inorganic), working capital requirements, restrictive covenants under our financing arrangements, applicable taxes, inflation rates, cost of external financing and changes in government policies and regulatory provisions. The mode of payment of any dividend, if declared, will be in accordance with Applicable Law, including through electronic modes and/or such other modes as may be permitted under Applicable Law.

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. For details in relation to risks involved in this regard, see *"Risk Factors - Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements."* on page 60.

Our Company has not declared or paid any dividends on the Equity Shares during the last three Financial Years and the period from April 01, 2026 until the date of this Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,

The Board of Directors
QUALITY ENVIRO ENGINEERS LIMITED
(Formerly known as Quality Enviro Engineers Private Limited)
S2, Dada Market Sahibabad Railway Station Road II,
Sahibabad, Ghaziabad, Uttar Pradesh,
India, 201005

Dear Sir/Madam,

1) We have examined the attached Restated Financial Statements of Quality Enviro Engineers Limited (Formerly known as Quality Enviro Engineers Private Limited) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as on 31 March, 2026, 31 March, 2025, and 31 March, 2024, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the years ended 31 March, 2026, 31 March, 2025 and 31 March, 2024 and the Summary of Significant Accounting Policies and other explanatory information (collectively, called "The Restated Financial Statement"), as approved by the Borad of Directors of the Company at their meeting held on 26th September 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with the proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India ("SEBI") under "Issue of Capital and Disclosure Requirement" Regulations, 2018, as amended from time to time ("ICDR regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

   d) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Red Hearing Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on BSE SME Platform of Stock Exchange ("BSE").

Management's Responsibility for the Restated Financial Statements

2) The preparation of the Restated Financial Statements, which are to be included in the "DRHP" to be filed with "SEBI", Registrar of Companies ("ROC") and the Stock Exchanges in connection with the proposed IPO is the responsibility of the management of the Company. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation as stated in Annexure IV – Note No. (2)a to the Restated Financial Statements. The management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Statements. The management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulation and the Guidance Note.

Auditors' Responsibilities

3) We have examined such Restated Financial Statements taking into consideration-

   a) The terms of reference and terms of our engagement agreed upon with you vide our engagement letter dated 08th June 2026, requesting us to carry out the assignment in connection with proposed IPO of the Company.

   b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by ICAI.

c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Statements; and

d) The requirements of section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4) The Company proposes to make an initial public offering of its equity shares of face value of Rs. 10 each, which comprises of fresh issue of equity shares of the Company at such premium arrived at by the book building process (referred to as the "Offer"), as may be decided by the Company's Board of Directors.

Related Financial Statements

5) These Related Summary Statements have been complied by the management of the Company from:

a) Audited Financial Statements of the Company as at and for the year ended 31 March, 2026, which have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on 25th August 2026.

b) Audited Financial Statements of the Company as at and for the year ended 31 March, 2025, which have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on 06th October 2025.

c) Audited Financial Statements of the Company as at and for the year ended 31 March, 2024, which have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in Inda, at the relevant time, which have been approved by the Board of Directors at their meeting held on 7th October, 2024.

Auditor's Report on Restated Financial Statements

6) For the purpose of our examination, we have relied on :-

a) Auditor's Report issued by us dated 25th August, 2026, on the Financial Statements of the Company for the financial year ended March 31, 2026 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India on which we have issued unmodified audit opinion as referred to in Paragraph 5(a) above.

b) Auditor's Report issued by us dated 06th October 2025 on the Financial Statements of the Company for the financial year ended March 31, 2025 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India on which we have issued unmodified audit opinion as referred to in Paragraph 5(b) above.

c) Auditor's Report issued by us dated 7th October, 2024 on the Financial Statements of the Company for the financial year ended March 31, 2024 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India on which we have issued unmodified audit opinion as referred to in Paragraph 5(c) above.

7) Based on our examination in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassification retrospectively in the financial year ended 31 March, 2026,

31 March, 2025 and 31 March, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classification, to the extent applicable followed.

b) does not contain any qualification requiring adjustment.

c) there are no Extra-ordinary items that need to be disclosed separately in the Restated Financial Statements.

d) there are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.

e) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8) These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the Audited Financial Statements in the Paragraph 4 above.

9) The report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other auditors, nor should this report be construed as a new opinion on any of the financial statements referred herein.

10) We have no responsibility to update our report for events or circumstances occurring after the date of the report.

11) Our report is intended solely for use of the management of the Company in connection with the proposed Offering for inclusion in the DRHP to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the proposed Offering. 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.

Opinion

12) In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For and on behalf of
D A R P N AND COMPANY
Chartered Accountants
ICAI Firm Registration Number: 016790C
Peer Review No. 021315

Sd/-

Pankaj Gupta
Partner
Membership No. 418438
UDIN: 26418438TULLHF2425
Place: Ghaziabad
Date: September 26th, 2026

QUALITY ENVIRO ENGINEERS LIMITED
(Formerly known as QUALITY ENVIRO ENGINEERS PRIVATE LIMITED)
CIN: U29190UP2016PLC082974

Annexure - I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	Annexure No.	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
I. EQUITY AND LIABILITIES				
1. Shareholder's Fund				
a) Share Capital	I.1	117.93	117.93	85.00
b) Reserves & Surplus	I.2	3,145.34	2,641.68	868.00
Total Shareholder's Fund		**3,263.27**	**2,759.61**	**953.00**
2. Non-Current Liabilities				
a) Long Term Borrowings	I.3	112.49	126.37	80.28
b) Deferred Tax Liability	I.4	-	-	-
c) Long Term Provisions	I.5	19.60	19.54	22.17
Total Non-Current Liabilities		**132.09**	**145.91**	**102.45**
3. Current Liabilities				
a) Short Term Borrowing	I.6	1,159.84	913.62	169.51
b) Trade Payable	I.7			
(A) total outstanding dues of micro enterprises and small enterprises; and		20.50	9.32	18.97
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,299.01	1,780.47	1,448.08
c) Other Current Liabilities	I.8	361.86	502.78	465.83
d) Short Term Provisions	I.9	230.63	194.67	127.94
Total Current Liabilities		**4,071.84**	**3,400.86**	**2,230.33**
Total Equity & Liability		**7,467.20**	**6,306.38**	**3,285.78**
II. ASSETS				
1. Non-Current Assets				
a) Property, Plant and Equipment and Intangible Assets	I.10			
- Property, Plant and Equipment		408.74	132.94	96.78
- Intangible Assets		2.64	2.69	2.79
- Capital Work In Progress		-	231.37	-
b) Non Current Investments	I.11	-	2.46	2.46
c) Deferred Tax Asset (Net)	I.4	3.17	10.59	10.55
d) Long Term Loans & Advances		-	-	-
e) Other Non-current Assets	I.12	1,090.83	1,066.61	74.99
Total Non-Current Assets		**1,505.38**	**1,446.66**	**187.57**
2. Current Assets				
a) Current Investments		-	-	-
b) Inventories	I.13	1,437.69	108.89	155.57
c) Trade Receivables	I.14	3,364.55	3,749.15	1,926.84
d) Cash & Cash Equivalents	I.15	363.99	413.23	429.27
e) Short Term Loan & Advances	I.16	424.89	350.60	476.52
f) Other Current Assets	I.17	370.70	237.85	110.01

Total Current Assets		**5,961.82**	**4,859.72**	**3,098.21**
Total Assets		**7,467.20**	**6,306.38**	**3,285.78**
Note: The above statement should be read with the significant accounting policies and notes on financial statements appearing in annexure IV & XII respectively.				

As per our report of even date attached
For D A R P N AND COMPANY
Chartered Accountants
Firm Reg. No.: 016790C
Peer Review No. 021315

Pankaj Gupta
Partner
M.No.: 418438

Place: Ghaziabad
Date: Sept. 26, 2026

For and on behalf of the Board of Directors of
QUALITY ENVIRO ENGINEERS LIMITED

Sd/-
Ashwani Srivastava
Chairman & Managing Director
DIN: 07384826

Sd/-
Rajiv Kumar
Whole Time Director
DIN: 08203700

Sd/-
Amit Kumar Gupta
Chief Finance Officer
PAN: ACTPG0672P
Place: Ghaziabad
Date: Sept. 26, 2026

Sd/-
Deepti
Company Secretary & Compliance Officer
M. No. : A59972
Place: Ghaziabad
Date: Sept. 26, 2026

QUALITY ENVIRO ENGINEERS LIMITED
(Formerly known as QUALITY ENVIRO ENGINEERS PRIVATE LIMITED)
CIN: U29190UP2016PLC082974

Annexure - II

STATEMENT OF PROFIT & LOSS, AS RESTATED

(Amounts are ₹ in Lakhs unless otherwise stated)

PARTICULARS	Annexure No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I Revenue from Operations	II.1	6,301.14	5,152.17	4,022.88
II Other Income	II.2	175.52	77.59	32.22
III Total Income (I+II)		**6,476.66**	**5,229.76**	**4,055.10**
IV Expenses				
a) Cost of Material Consumed	II.3	5,161.86	3,183.45	2,738.95
b) Changes in Inventories of finished goods and work-in progress	II.4	(1,061.10)	-	-
c) Employees Benefit Expenses	II.5	395.80	195.91	210.89
d) Finance Costs	II.6	132.12	98.49	113.05
e) Deprecation and Amortization Expenses	II.7	19.57	8.68	10.11
f) Other Expenses	II.8	1,134.55	1,154.00	597.05
Total Expenses		**5,782.80**	**4,640.53**	**3,670.05**
V Profit Before Exceptional and Extraordinary Items and Taxes (VIII-IV)		**693.86**	**589.23**	**385.05**
VI Exceptional Items - Prior period items	II.9	-	-	11.27
VII Profit Before Extraordinary Items and Taxes (V-VI)		**693.86**	**589.23**	**373.78**
VIII Extraordinary Items		-	-	-
IX Profit Before Tax (VII-VIII)		**693.86**	**589.23**	**373.78**
X Tax Expenses				
Current Tax	II.10	182.79	159.73	123.90
Deferred tax		7.41	(0.04)	(6.13)
Total Tax Expenses		**190.20**	**159.69**	**117.77**
Net Profit/(Loss) for the Year (IX-X)		**503.66**	**429.54**	**256.01**
Restated Basic and Diluted Earnings per Equity Share		**3.88**	**3.32**	**2.02**
Note: The above statement should be read with the significant accounting policies and notes on financial statements appearing in annexure IV & XII respectively.				

As per our report of even date attached
For D A R P N AND COMPANY
Chartered Accountants
Firm Reg. No.: 016790C
Peer Review No. 021315

Pankaj Gupta
Partner
M.No.: 418438

Place: Ghaziabad
Date: Sept. 26, 2026

For and on behalf of the Board of Directors of
QUALITY ENVIRO ENGINEERS LIMITED

Sd/-
Ashwani Srivastava
Chairman & Managing Director
DIN: 07384826

Sd/-
Rajiv Kumar
Whole Time Director
DIN: 08203700

Sd/-
Amit Kumar Gupta
Chief Finance Officer
PAN: ACTPG0672P
Place: Ghaziabad
Date: Sept. 26, 2026

Sd/-
Deepti
Company Secretary & Compliance Officer
M. No.: A59972
Place: Ghaziabad
Date: Sept. 26, 2026

QUALITY ENVIRO ENGINEERS LIMITED
(Formerly known as QUALITY ENVIRO ENGINEERS PRIVATE LIMITED)
CIN: U29190UP2016PLC082974

Annexure - III

STATEMENT OF CASH FLOW, AS RESTATED

(Amounts are ₹ in Lakhs unless otherwise stated)

PARTICULARS	For the year ended		
	31 March, 2026	31 March, 2025	31 March, 2024
A. CASH FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	**693.86**	**589.23**	**373.78**
Adjusted For:			
a. Depreciation & Amortization	19.57	8.68	10.11
b. Misc. Exp. Written off	-	-	3.40
c. Increase/Decrease in Provision	6.11	21.45	20.53
d. Loss/ (Profit) on sale of Investment	(0.99)	-	-
e. Interest Expenses	132.12	98.49	113.05
f. Interest Income	(101.38)	(66.99)	(28.04)
Operating Profit Before Working Capital Changes	**749.29**	**650.86**	**492.83**
Adjusted for changes in Working Capital:			
a. (Increase)/Decrease in Inventories	(1,328.80)	46.67	235.61
b. (Increase)/Decrease in Trade and other receivables	177.49	(1,824.22)	(299.88)
c. Increase /(Decrease) in Trade Payables	529.73	322.74	5.72
d. Increase /(Decrease) in Current Liabilities	(140.92)	36.94	25.07
Cash Generated from Operating Activities	**(13.21)**	**(767.01)**	**459.35**
Net Income Tax (Paid)/Refund	(152.88)	(117.08)	(91.35)
Net Cash Generated/(Used) From Operating Activities (A)	**(166.09)**	**(884.09)**	**368.00**
B. CASH FLOW FROM INVESTING ACTIVITIES			
a. (Purchase)/Sale of Property, Plant & equipments	(63.97)	(276.09)	(3.08)
b. (Increase)/Decrease in Non current Assets	(20.77)	(991.62)	(77.45)
c. Interest Income	101.38	66.99	28.04
Net Cash Generated/(Used) From Investing Activities (B)	**16.64**	**(1,200.72)**	**(52.49)**
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
a. Procees from Issue of Equity Share including Share Premium	-	1,377.06	-
b. Proceeds from/(Repayment of) Long Term Borrowing	(13.88)	46.09	(78.07)
c. Proceed from/(Repayment of) Short Term Borrowings	246.22	744.11	(496.55)
d. Interest Expenses	(132.12)	(98.49)	(113.05)
Net Cash Generated/(Used) From Financing Activities (C)	**100.22**	**2,068.77**	**(687.67)**
Net Increase / (Decrease) in cash and cash equivalents	**(49.23)**	**(16.04)**	**(372.16)**
Cash and cash equivalents at the beginning of the year	413.23	429.27	801.43
Cash and cash equivalents at the end of the year	**363.99**	**413.23**	**429.27**

Notes :
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
2. The above statement should be read with the significant accounting policies and notes on financial statements appearing in Annexure IV to XII respectively.

For D A R P N AND COMPANY
Chartered Accountants
Firm Reg. No.: 016790C
Peer Review No. 021315

Sd/-
Pankaj Gupta
Partner
M.No.: 418438

Place: Ghaziabad
Date: Sept. 26, 2026

For and on behalf of the Board of Directors of
QUALITY ENVIRO ENGINEERS LIMITED

Sd/-
Ashwani Srivastava
Chairman & Managing Director
DIN: 07384826

Sd/-
Rajiv Kumar
Whole Time Director
DIN: 08203700

Sd/-
Amit Kumar Gupta
Chief Finance Officer
PAN: ACTPG0672P
Place: Ghaziabad
Date: Sept. 26, 2026

Sd/-
Deepti
Company Secretary &
Compliance Officer
M. No.: A59972
Place: Ghaziabad
Date: Sept. 26, 2026

ANNEXURE - IV

(Amounts are ₹ in Lakhs unless otherwise stated)

1. **Company Information**

Quality Enviro Engineers Limited ("the Company") is a limited Company domiciled in India, incorporated on May 06, 2016, under the provisions of Companies Act, applicable in India. The Company is engaged in the business of manufacturing of industrial and commercial cleaning machines as well as waste handling equipment having its Registered office in S2, Dada Market, Sahibabad Railway Station Road II, Sahibabad, Ghaziabad, Uttar Pradesh, India - 201005.

2. **Significant Accounting Policies**

a) **Basis of preparation**

The Restated Summary Statement of the Assets and Liabilities of the Company as at March 31, 2026, 31st March 2025, 31st March 2024 the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flow thereof (collectively referred to as 'Restated Summary Statements') have been compiled by the management of the Company and 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').

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2021. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

b) **Use of estimates**

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) **Property, Plant and Equipments and Intangible Assets**

Tangible Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible Assets

Acquired intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

d) **Depreciation / Amortisation**

Tangible Assets

Depreciation on property, plant and equipment is calculated on Wriiten Down Value Method and is recognized in the statement of profit and loss. Depreciation on addition to or on disposal of Fixed Asset is calculated on pro rata basis. The rates are arrived at based on the estimated useful lives given in schedule II of the Companies Act, 2013, which is equivalent to life assesed by the management.

Intangible Assets

Amortisation of intangible assets are allocated on systematic basis over the best estimate of their useful life and accordingly softwares are amortised on straight line basis over the period of three years or license period which ever is lower.

e) **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life

f) **Inventories**

Inventories is valued as below:

Raw materials, Stores, Spares and Stock in Trade	Lower of cost and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated, are expected to be sold at or above cost. Cost is determined on FIFO basis.
Finished goods	Lower of cost and net realizable value. Cost includes direct materials, labour and proportion of manufacturing overheads based on normal operating capacity.
Work in Progress	Work in Progress is valued at the lower of actual cost incurred or net realizable value. Cost includes direct materials, labour and proportionate overheads.
Scrap / By Products	Valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolete/old inventories is made, wherever required.

g) **Revenue recognition**

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Revenue from sale of services

Revenue from sale of services are accounted based on stage of completion of assignments, when there is reasonable certainty of its ultimate realisation.

h) **Foreign currency transactions**

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

i) **Employees benefits**

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

j) **Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term investments with an original maturity of three months or less.

k) **Taxation**

Tax expense comprises Current Tax and Deferred Tax. Current Tax are measured at the amount expected to be paid in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

l) **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) **Provisions and Contingent Liability**

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

n) **Segment Reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Primary Segments are identified based on the nature of products and services, the different risks and returns and the internal business reporting system. Revenue, Expense, Assets and Liabilities, which relate to the Company as a whole and could not be allocated to segments on a reasonable basis, have been classified as unallocated. Secondary segment is identified based on geography by location of customers i.e. in India and outside India. Inter-segment revenue have been accounted for based on the transaction price agreed to between the segments, which is primarily market based.

o) **Leases**

Operating leases - As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

p) **Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are valued at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. The Company provides for diminution other than temporary in the value of Non-Current Investments.

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QUALITY ENVIRO ENGINEERS LIMITED
(Formerly known as QUALITY ENVIRO ENGINEERS PRIVATE LIMITED)
CIN: U29190UP2016PLC082974

ANNEXURE - V

(Amounts are ₹ in Lakhs unless otherwise stated)

1. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

3. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Net profit after tax as per audited accounts but before adjustments for restated accounts:	503.11	393.12	285.98
Adjustment for provision for gratuity		20.40	(23.10)
Adjustment for depreciation	-	-	-
Other adjustment	6.35	16.76	(14.49)
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income	(5.59)	(0.21)	5.80
Adjustment for provision of Income tax	(0.21)	(0.53)	1.82
Profit after Tax as per restated	**503.66**	**429.54**	**256.01**

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

a) **Adjustment for change Gratuity Provision:** The Company had not recognized the gratuity provision in accordance with Accounting Standard (AS) 15 – Employee Benefits in the previously signed financial statements. The provision has now been duly accounted for in the financial statements for the financial years 2023–24.

b) **Adjustment for provision of Deferred Tax:** The Company had not recognized deferred tax on the gratuity and warantee provisions in earlier financial statements; the same has now been recognized in accordance with Accounting Standard (AS) 22 – Accounting for Taxes on Income.

c) **Adjustment for provision of Tax:** The adjustment for provision for tax has been made due to the exclusion and inclusion of certain incomes and expenses, in accordance with applicable tax laws and accounting principles.

Material Adjustments in Restated Assets & liability Statement:

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Audited shareholder's Funds	**3,256.28**	**2,753.16**	**982.98**
Adjustment for depreciation	-	-	-
Adjustment for provision for Gratuity	-	20.39	(23.10)
Adjustment for provision of Income Tax & Deferred Tax	(5.80)	(0.74)	7.62

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Other adjustments	12.79	(13.20)	(14.50)
Opening Balances	-	-	-
Shareholder's Funds as per restated financials	**3,263.27**	**2,759.61**	**953.00**

4. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

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. The Company has not accrued any interest payable to MSME as the payments were made as per the terms agreed between the company and such suppliers and the same is not objected by them.

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period			
- Principal amount due to micro, small and medium enterprises	20.50	9.32	18.97
- Interest due to micro, small and medium enterprises	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises (Development) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-	-
(c) 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 period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding periods, 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 section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-	-

5. Other figures of the previous years have been regrouped/reclassified and rearranged wherever necessary.

6. As required under SEBI (ICDR) Regulations, the Statement of Assets and Liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

7. Expenditure/Earnings in Foreign currency (on accrual basis):

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Expenditure in Foreign Currency	-	-	-
Earning in Foreign Currency	-	0.12	-

8. Value of Imports calculated on C.I.F basis:

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Raw Material purchased	-	49.07	-
Traded Goods	-	-	-

9. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

The balances of Trade Receivables, Earnest Money Deposits, Security Deposits, Fixed Deposits, Trade Payables, Advances from Customers and Advances to Suppliers are subject to confirmation and reconciliation.

10. Employee benefits plans

A. **Defined contribution plans:**

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specifed in the rules of the schemes. Employers's contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the year are as under:

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Contribution to provident fund and other funds	7.05	3.21	4.08

B. **Defined benefit plans:**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i. **Amount recognised in the statement of profit and loss is as under:**

Particulars	Gratuity Benefits		
	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Current service cost	6.13	5.80	6.38
Past service cost including curtailment gains/losses	-	-	-
Interest cost	1.44	1.67	1.10
Actuarial (gain)/loss, net	(7.47)	(10.18)	0.73
Amount recognised during the year	**0.10**	**(2.71)**	**8.21**

ii. **Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:**

Particulars	Gratuity Benefits		
	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Present value of defined benefit obligation as at the start of the year	**20.39**	**23.10**	**14.89**
Current service cost	6.13	5.80	6.38

Particulars	Gratuity Benefits		
	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Past service cost	-	-	-
Interest cost	1.44	1.67	1.10
Actuarial (gain)/loss on obligation	(7.47)	(10.18)	0.73
Benefits paid	-	-	-
Contribution to plan assets	-	-	-
Present value of defined benefit obligation as at the end of the year	**20.49**	**20.39**	**23.10**
Current position of obligation as at the end of the year	**19.60**	**19.54**	**22.17**
Non-current position of obligation as at the end of the year	**0.89**	**0.84**	**0.93**

iii. **Economic assumptions:**

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Discount rate	7.90%	7.04%	7.25%
Salary growth rate	5.00%	5.00%	5.00%

iv. **Demographic assumptions:**

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Retirement age	60	60	60
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012-14)
Withdrawal rates	5.00%	5.00%	5.00%

v. **Sensitivity analysis for defined benefit obligation**

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Impact of the change in discount rate			
Present value of obligation at the end of the year	20.49	20.39	23.10
- Impact due to increase of 0.50 %	(1.01)	(1.06)	(1.24)
- Impact due to decrease of 0.50 %	1.09	1.14	1.35
Impact of the change in salary increase			
Present value of obligation at the end of the year	20.49	20.39	23.10
- Impact due to increase of 0.50 %	1.12	1.16	1.29
- Impact due to decrease of 0.50 %	(1.04)	(1.08)	(1.27)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the

same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Notes:

The above figures have been extracted from the actuarial valuation report issued by M/s Charan Gupta Consultants Pvt Ltd. for FY 2025-26 dated June 03, 2026 and For FY 2024-25 and FY 2023-24 dated September 16, 2025.

11. Assets taken on operating lease

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Amount recognised as expense during the year	19.42	36.14	32.53
Minimum lease rental to be paid within one year	6.85	19.42	26.49
Minimum Lease rentals payable after one year and within five years	20.54	27.39	86.07

12. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

13. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

14. Director Personal Expenses

There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

15. Deferred Tax Asset/Liability: [AS-22]

The Company has created Deferred Tax Asset/Liability as required by Accounting Standard (AS)-22.

16. Segment Reporting

The company has only one segment and primarily engaged in the business of manufacturing of industrial and commercial cleaning machines as well as waste handling equipment.

i. **Revenue from operations**

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Sale of Products	4,024.09	4,102.83	3,522.46
Sale of Services	2,277.05	1,049.35	500.42
Total	**6,301.14**	**5,152.17**	**4,022.88**

ii. **Revenue from external customers**

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
India	6,301.14	5,152.17	4,022.88
Outside India	-	-	-
Total	**6,301.14**	**5,152.17**	**4,022.88**

iii. **Types of goods or services**

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Sale of Solid, Liquid Waste and Air Pollution Control Equipments	4,024.09	4,102.83	3,522.46
Other Services	2,277.05	1,049.35	500.42
Total	**6,301.14**	**5,152.17**	**4,022.88**

iv. **Timing of revenue recognition**

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
As a point in time	6,301.14	5,152.17	4,022.88
Over a period of time	-	-	-
Total	**6,301.14**	**5,152.17**	**4,022.88**

17. Additional regulatory information

i. The title deeds of the immovable property are held in the name of the Company.

ii. The company has not revalued any Property, Plant and Equipment during the year.

iii. The company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013.

iv. The company has no capital assets under development.

v. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

vi. The company has not been declared a wilful defaulter by any bank or financial Institution or any other lender.

vii. The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

viii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period for the period covered under review.

ix. The company has complied with the restriction on number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

x. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or

   b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

xi. The Company have not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries); or

   b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

xii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the income tax Act, 1961).

xiii. The company is complied with the provisions of Section 135 of the Companies Act, 2013.

xiv. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year.

xvi. The Company was not required to file any statements of current assets with banks or financial institutions.

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QUALITY ENVIRO ENGINEERS LIMITED
(Formerly known as QUALITY ENVIRO ENGINEERS PRIVATE LIMITED)
CIN: U29190UP2016PLC082974

Notes forming part of the financial statements, as restated

(All amounts in ₹ lacs, unless otherwise stated)
ANNEXURE - I.1

RESTATED STATEMENT OF SHARE CAPITAL

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital			
No. of equity share of Rs. 10/- each for the year ended 31 March 26, 31 March 2025 & 31 March 2024	18,000,000	5,000,000	5,000,000
Authorised Share Capital	1,800.00	500.00	500.00
Issued, Subscribed & Fully Paid-up			
No. of equity share of Rs. 10/- each for the year ended 31 March 26, 31 March 2025 & 31 March 2024	1,179,250	1,179,250	850,000
Issued, Subscribed & Fully Paid-up	117.93	117.93	85.00

Note: The Company has one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

No class of shares have been issued as bonus shares or shares bought back for consideration other than cash by the Company during the period of five years immediately preceding date of Restated Financial Statement.

Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shares outstanding at the beginning of the year	1,179,250	850,000	850,000
Bonus Issued during the year	-	-	-
Shares issued during the year (refer note a)	-	93,400	-
Split of Share during the year	-	-	-
Shares issued during the year (refer note b)	-	235,850	-
Share outstanding at the end of the year	**1,179,250**	**1,179,250**	**850,000**
(a) The company has proposed a Private Placement of 93,400 equity shares at a issue price of Rs 82.50 per equity shares and the same has been approved in extra ordinary general meeting held on April 06, 2024 and these shares have been allotted on April 16, 2024. Further The proceeds from the private placement were raised to meet the Company's working capital requirements, business expenses, support for its business plans, and for general corporate purposes.			
(b) Further the company has proposed another Private Placement of 235,850 equity shares at a issue price of Rs 551.20 per equity shares and the same has been approved in extra ordinary general meeting held on May 04, 2024 and these shares have been allotted on May 22, 2024. Further The proceeds from the private placement were raised to meet the Company's working capital requirements, business expenses, support for its business plans, and for general corporate purposes.			

Details of Shareholders holding more than 5% of the aggregate shares in the company

Name of shareholders	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mr. Ashwani Srivastava			
No. of Shares	425,000	425,000	425,000
% of holding	36.04%	36.04%	50.00%
Mrs. Neha Srivastava			
No. of Shares	425,000	425,000	425,000

Name of shareholders	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
% of holding	36.04%	36.04%	50.00%
Mr. Puneet Singh Marwah			
No. of Shares	93,400	93,400	-
% of holding	7.92%	7.92%	0.00%

Details of the Shareholding pattern of the promoters at the Period end as follows:

Name of the Promoters	31st March, 2026		
	No. of Shares Held	% of Holding	% Change during the year
Mr. Ashwani Srivastava	425,000	36.04%	0.00%
Mrs. Neha Srivastava	425,000	36.04%	0.00%

Name of the Promoters	31st March, 2025		
	No. of Shares Held	% of Holding	% Change during the year
Mr. Ashwani Srivastava	425,000	36.04%	-13.96%
Mrs. Neha Srivastava	425,000	36.04%	-13.96%

Name of the Promoters	31st March, 2024		
	No. of Shares Held	% of Holding	% Change during the year
Mr. Ashwani Srivastava	425,000	50.00%	0.00%
Mrs. Neha Srivastava	425,000	50.00%	0.00%

ANNEXURE - I.2

Restated Statement of Reserve & Surplus

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statement of Profit & Loss			
Opening balance	1,297.54	868.00	611.99
Add: Profit for the year	503.66	429.54	256.01
Total	**1,801.20**	**1,297.54**	**868.00**
Less: Utilised for Bonus Issue	-	-	-
Less: Other adjustment	-	-	-
Balance as at the end of the year	**1,801.20**	**1,297.54**	**868.00**
Security Premium	1,344.14	1,344.14	-
Revaluation Reserves	-	-	-
Other Reserves, If Any (Please Specify)	-	-	-
Total Reserve & Surplus	**3,145.34**	**2,641.68**	**868.00**

ANNEXURE - I.3

Restated Statement of Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Loans			
-From Banks	112.49	121.06	10.15
Unsecured Loans			

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
From Banks / Financial Institutions			
- Bank / Financial Institution	-	5.31	59.04
From Related Parties			
- Related parties	-	-	11.09
Total	**112.49**	**126.37**	**80.28**

(All amounts in ₹ lacs, unless otherwise stated)

ANNEXURE - I.4

Restated Statement of Deferred Tax Liabilities/Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets in relation to (A):			
Property, plant, equipments and intengible assets	15.91	19.20	18.82
Deferred tax assets in relation to (B):			
Provision for employee benefits (Gratuity)	0.10	2.71	5.81
Deferred tax liability in relation to (C):			
Provision for warranty	(0.86)	25.58	-
Net deferred tax assets/ (Liability) (A-B-C)	**15.15**	**42.07**	**24.63**
Deferred Tax Assets Provision			
Opening Balance of DTA/(DTL)	10.59	10.55	4.42
Add: Provision for the year	7.41	(0.04)	(6.13)
Closing Balance of DTA / (DTL)	**3.17**	**10.59**	**10.55**

ANNEXURE - I.5

Restated Statement of Long Term Provision

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	19.60	19.54	22.17
Total	**19.60**	**19.54**	**22.17**

ANNEXURE - I.6

Restated Statement of Short Term Borrowing

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Loans			
(a) From Bank & Financial Institutions			
Current Maturities of long term borrowings	31.73	25.00	8.30
Loans repayable on demand from Banks [Refer Note below]	1,122.80	834.88	-
Total	**1,154.53**	**859.88**	**8.30**
Unsecured Loans			
- Others	5.31	53.74	161.21
Total	**5.31**	**53.74**	**161.21**
Total	**1,159.84**	**913.62**	**169.51**

*Overdraft Facility and Term Loan taken from HDFC Bank is secured primary against Fixed Deposits and FD Margin and Collateral on Plot No 03 Sector 5A Ghazaiabad Situated At Residential Colony Chiranjiv Flat No. 303 on 3rd Floor (without Roof Rights) Pocket-5-A, Part Of Khasra No. 108, Ghaziabad Uttar Pradesh 201002 and Shop No. C-20-B, Block Shop On Ground Floor Khasra No. 1016, Mahendra Enclave, Hadbast Ghaziabad Covered Area Measuring 12.35 Sq. Mtrs., District Ghaziabad, Uttar Pradesh 201002 and Property Situated At Khata No-742, Khasra - 1090, Village - Faridnagar, Modi Nagar, Ghaziabad Uttar Pradesh 201001

Restated Statement of Principal terms of Secured Loans and Assets charged as Security

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Security	Sanctioned Amount	Outstanding amount as at 31 March 2026	Outstanding amount as at 31 March 2025	Outstanding amount as at 31 March 2024
Unsecured Loans								
Directors Loan	Business	NA	On demand	Unsecured		-	-	11.09
ICICI Bank	Business	16.25%	36 Instalment	Unsecured	35.00	-	-	1.22
Neo Growth Credit Pvt. Ltd.	Business	18.09%	36 Instalment	Unsecured	75.00	5.31	34.04	58.04
Axis Bank Ltd	Business	15.00%	24 Instalment	Unsecured	50.00	-	-	2.12
Deutsche Bank Ltd	Business	17.25%	24 Instalment	Unsecured	50.00	-	-	16.54
Fullerton India Credit Co. Ltd.	Business	15.15%	25 Instalment	Unsecured	50.00	-	-	4.77
IDFC First Bank Ltd	Business	15.50%	36 Instalment	Unsecured	51.00	-	-	19.67
Indusind Bank Ltd	Business	15.50%	26 Instalment	Unsecured	35.00	-	-	0.02
Tata Capital Financial Services	Business	16.50%	36 Instalment	Unsecured	35.18	-	-	13.69
Unity Small Finance Bank	Business	17.50%	24 Instalment	Unsecured	50.00	-	4.86	31.25
Aditya Birla Finance Ltd	Business	17.00%	12 Instalment	Unsecured	45.70	-	-	8.16
Clix Capital Services Pvt Ltd	Business	18.50%	12 Instalment	Unsecured	35.24	-	-	2.15
Kisetsu Saison Finance	Business	16.50%	24 Instalment	Unsecured	35.70	-	-	11.65
Moneywise Financial Services Pvt. Ltd.	Business	17.50%	36 Instalment	Unsecured	35.16	-	8.34	21.43
Poonawala Fincorp Ltd	Business	16.00%	36 Instalment	Unsecured	30.08	-	7.02	17.65
Sbm Bank India Ltd.	Business	18.25%	36 Instalment	Unsecured	20.00	-	4.78	11.89
						5.31	**59.05**	**231.34**
Secured Loans								
HDFC Bank - Vehicle Loan	Vehicle Loan	8.20%	60 Instalment	Against Vehicle	24.50	23.16	-	-
HDFC Bank - Term Loan	Working Capital	8.50%	60 Instalment	Fixed Deposit and Property Mortagage	150.00	121.06	146.06	-
HDFC ECLGS	Working Capital	9.25%	48 Instalment	Fixed Deposit and Property Mortagage	15.77	-	-	15.00
ICICI Bank - Car Loan	Vehicle Loan	9.51%	60 Instalment	Against Vehicle	11.13	-	-	2.03
ICICI Bank - Car Loan	Vehicle Loan	9.51%	60 Instalment	Against Vehicle	9.93	-	-	1.42

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Security	Sanctioned Amount	Outstanding amount as at 31 March 2026	Outstanding amount as at 31 March 2025	Outstanding amount as at 31 March 2024
HDFC Bank OD A/C	Working Capital	8.50%		Fixed Deposit and Property Mortagage	1,300.00	1,122.80	834.88	-
						1,267.02	**980.94**	**18.45**

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(All amounts in ₹ lacs, unless otherwise stated)

ANNEXURE - I.7

Restated Statement of Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Payables			
- MSME*	20.50	9.32	18.97
- Others	2,299.01	1,780.47	1,448.08
- Disputed dues - MSME*	-	-	-
- Disputed dues - Others	-	-	-
- Unbilled	-	-	-
Total	**2,319.51**	**1,789.79**	**1,467.05**
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.			

Ageing Analysis of Trade Payables

Particulars	Outstanding for following periods from due date of payment					
	As at 31 March, 2026					
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	19.20	1.30	-	-	20.50
(ii) Others	-	2,038.66	153.22	107.13	-	2,299.01
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Ageing Analysis of Trade Payables

Particulars	Outstanding for following periods from due date of payment					
	As at 31 March, 2025					
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	9.32	-	-	-	9.32
(ii) Others	-	1,494.83	165.04	32.17	88.43	1,780.47
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Ageing Analysis of Trade Payables

Particulars	Outstanding for following periods from due date of payment					
	As at 31 March, 2024					
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	18.97	-	-	-	18.97
(ii) Others	-	1,065.39	200.50	55.70	126.49	1,448.08
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

ANNEXURE - I.8

Restated Statement of Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	39.26	186.46	154.39
Audit Fees Payable	3.28	2.30	1.92
Salary, Wages and Bonus Payable	51.76	20.72	22.04
Other Payable	7.95	1.41	5.46
Advance From Customers	259.61	291.89	282.02
Total	**361.86**	**502.78**	**465.83**

ANNEXURE - I.9

Restated Statement of Short Term Provision

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	196.45	166.55	123.90
Provision for Gratuity	0.89	0.84	0.93
Provision for Warranty	22.18	25.58	-
Provision for Interest Expense	0.98	1.70	3.11
Provision for Goods and Service Tax	10.13	-	-
Total	**230.63**	**194.67**	**127.94**

Movement of provision for warranty	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Provision	25.58	-	-
Add: Addition during the year	-	25.58	-
(Less): Utilised during the year	-	-	-
(Less): Reversed during the year	(3.40)	-	-
	22.18	**25.58**	**-**

(All amounts in ₹ lacs, unless otherwise stated)

ANNEXURE - I.10

Restated Statement of Property, Plant & Equipment

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Property, Plant & Equipment			
Land			
Gross Block - Opening Balance	108.09	66.96	66.96
Addition/Sale during the year	-	41.13	-
Gross Block - Closing Balance	**108.09**	**108.09**	**66.96**
Accumulated Depreciation - Opening Balance	-	-	-
Depreciation during the year	-	-	-
Accumulated Depreciation - Closing Balance	**-**	**-**	**-**
Net Block	**108.09**	**108.09**	**66.96**
Furniture & Fittings			
Gross Block - Opening Balance	21.41	21.41	21.41
Addition/Sale during the year	0.68	-	-
Gross Block - Closing Balance	**22.09**	**21.41**	**21.41**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Accumulated Depreciation - Opening Balance	15.11	12.89	9.90
Depreciation during the year	1.73	2.22	2.99
Accumulated Depreciation - Closing Balance	**16.84**	**15.11**	**12.89**
Net Block	**5.25**	**6.31**	**8.52**
Computers & Other Accessories			
Gross Block - Opening Balance	5.86	3.57	3.01
Addition/Sale during the year	0.91	2.29	0.56
Gross Block - Closing Balance	**6.77**	**5.86**	**3.57**
Accumulated Depreciation - Opening Balance	4.11	3.07	2.53
Depreciation during the year	1.19	1.04	0.54
Accumulated Depreciation - Closing Balance	**5.30**	**4.11**	**3.07**
Net Block	**1.47**	**1.75**	**0.50**
Building			
Gross Block - Opening Balance	-	-	-
Addition/Sale during the year	255.20	-	-
Gross Block - Closing Balance	**255.20**	**-**	**-**
Accumulated Depreciation - Opening Balance	-	-	-
Depreciation during the year	8.10	-	-
Accumulated Depreciation - Closing Balance	**8.10**	**-**	**-**
Net Block	**247.10**	**-**	**-**
Office Equipments			
Gross Block - Opening Balance	11.59	11.08	9.47
Addition/Sale during the year	1.75	0.51	1.61
Gross Block - Closing Balance	**13.34**	**11.59**	**11.08**
Accumulated Depreciation - Opening Balance	9.80	8.74	7.60
Depreciation during the year	0.99	1.06	1.14
Accumulated Depreciation - Closing Balance	**10.79**	**9.80**	**8.74**
Net Block	**2.55**	**1.79**	**2.34**
Plant & Machinery			
Gross Block - Opening Balance	32.63	31.83	31.14
Addition/Sale during the year	11.46	0.80	0.69
Gross Block - Closing Balance	**44.09**	**32.63**	**31.83**
Accumulated Depreciation - Opening Balance	20.95	18.19	15.01
Depreciation during the year	2.90	2.76	3.18
Accumulated Depreciation - Closing Balance	**23.85**	**20.95**	**18.19**
Net Block	**20.24**	**11.68**	**13.64**
Motor Vehicle			
Gross Block - Opening Balance	25.19	25.19	25.19
Addition/Sale during the year	25.33	-	-
Gross Block - Closing Balance	**50.52**	**25.19**	**25.19**
Accumulated Depreciation - Opening Balance	21.87	20.38	18.22
Depreciation during the year	4.61	1.49	2.16
Accumulated Depreciation - Closing Balance	**26.48**	**21.87**	**20.38**
Net Block	**24.04**	**3.32**	**4.81**
Gross Block - Opening Balance	204.77	160.05	157.19

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Addition/Sale during the year	295.33	44.73	2.86
Gross Block - Closing Balance	**500.10**	**204.78**	**160.05**
Accumulated Depreciation - Opening Balance	71.84	63.27	53.26
Depreciation during the year	19.52	8.57	10.01
Accumulated Depreciation - Closing Balance	**91.36**	**71.84**	**63.27**
Total Net Block of Property, Plant & Equipment	**408.74**	**132.94**	**96.78**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(B) Intangible Assets			
Copyright/Patent			
Gross Block - Opening Balance	0.79	0.79	0.79
Addition/Sale during the year	-	-	-
Gross Block - Closing Balance	**0.79**	**0.79**	**0.79**
Accumulated Depreciation - Opening Balance	-	-	-
Depreciation during the year	-	-	-
Accumulated Depreciation - Closing Balance	**-**	**-**	**-**
Net Block	**0.79**	**0.79**	**0.79**
Trademark			
Gross Block - Opening Balance	0.16	0.16	0.16
Addition/Sale during the year	-	-	-
Gross Block - Closing Balance	**0.16**	**0.16**	**0.16**
Accumulated Depreciation - Opening Balance	0.11	0.10	0.08
Depreciation during the year	0.02	0.01	0.02
Accumulated Depreciation - Closing Balance	**0.13**	**0.11**	**0.10**
Net Block	**0.03**	**0.05**	**0.06**
Computer Software			
Gross Block - Opening Balance	2.02	2.02	1.80
Addition/Sale during the year	-	-	0.22
Gross Block - Closing Balance	**2.02**	**2.02**	**2.02**
Accumulated Depreciation - Opening Balance	0.17	0.08	-
Depreciation during the year	0.03	0.09	0.08
Accumulated Depreciation - Closing Balance	**0.20**	**0.17**	**0.08**
Net Block	**1.82**	**1.85**	**1.94**
Total Net Block of Intangible Assets	**2.64**	**2.69**	**2.79**
C) Capital Work-in-Progress			
Gross Block - Opening Balance	231.37	-	-
Addition	23.83	231.37	-
Capitalized during the year	255.20	-	-
Gross Block - Closing Balance	**0.00**	**231.37**	**-**
Total	**0.00**	**231.37**	**-**

Capital work-in-progress (CWIP) ageing schedule: As on March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Building	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital work-in-progress (CWIP) ageing schedule: As on March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Building	231.37	-	-	-	231.37
Total	**231.37**	**-**	**-**	**-**	**231.37**

Capital work-in-progress (CWIP) ageing schedule: As on March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Building	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

ANNEXURE - I.11

Restated Statement of Non Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
HDFC Mutual Fund	-	2.46	2.46
Total	**-**	**2.46**	**2.46**

Annexure - I.12

Restated Statement of Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Bank Balances in Fixed deposits [with original maturity of more than 12 months]	1,090.83	1,066.61	74.99
Total	**1,090.83**	**1,066.61**	**74.99**

Annexure - I.13

Restated Statement of Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realizable value, unless stated otherwise)			
Raw material	376.59	108.89	155.57
Finished goods	109.68	-	-
Work in Progress	951.42	-	-
Total	**1,437.69**	**108.89**	**155.57**

QUALITY ENVIRO ENGINEERS LIMITED
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Notes forming part of the financial statements, as restated

(All amounts in ₹ lacs, unless otherwise stated)
Annexure - I.14

Restated Statement of Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured & Considered Good	-	-	-
Unsecured & Considered Good	3,364.55	3,749.15	1,926.84
Doubtful	-	-	-
Total	**3,364.55**	**3,749.15**	**1,926.84**

Ageing Analysis of Trade Receivable

Particulars	Outstanding for following periods from due date of payment					
	As at 31 March, 2026					
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	3,089.80	132.10	59.73	-	3,281.63
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	82.92	82.92
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Note: The receivable relates to more than 3 years amounting to Rs. 82.92 lakh from Kanpur Nagar Nigam against invoices raised for supply of sewer jetting machines. Despite repeated reminders and a legal notice, the amount remained unpaid. The Company has initiated mediation proceedings before the Mediation Centre, Kanpur Nagar, for recovery of the outstanding amount along with interest thereon. The matter is presently under dispute and the Company is pursuing recovery of the said amount through the appropriate legal/mediation process. Based on the facts and circumstances of the case, management is of the view that the amount is recoverable and, accordingly, no provision for doubtful debts has been considered in respect of the aforesaid receivable.

Ageing Analysis of Trade Receivable

Particulars	Outstanding for following periods from due date of payment					
	As at 31 March, 2025					
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	3,249.16	257.96	130.22	111.81	3,749.15
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Ageing Analysis of Trade Receivable

Particulars	Outstanding for following periods from due date of payment					
	As at 31 March, 2024					
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,400.04	384.33	36.44	106.03	1,926.84
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

Annexure - I.15

Restated Statement of Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance With Bank (in Current Accounts)	36.97	31.18	34.13
Cash on hand	1.79	18.64	13.23
Fixed Deposits (with original maturity of upto 3 months))	70.63	44.41	46.39
Other Bank balances			
Fixed Deposit (with original maturity more than 3 months and less than 1 year)	254.60	319.00	335.52
Total	**363.99**	**413.23**	**429.27**

Annexure - I.16

Restated Statement of Short Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans and Advances to others Unsecured, Considered Good			
-Advance to Suppliers	156.11	153.52	159.33
-Advance to Employee	0.21	2.52	17.00
Goods and Service Tax Receivable	174.41	131.91	239.04
Income Tax Receivable	94.16	62.65	61.15
Total	**424.89**	**350.60**	**476.52**

Annexure - I.17

Restated Statement of Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest Receivable on Deposits	114.17	46.12	11.81
Prepaid Expenses	7.68	0.60	1.10
Deferred IPO Expense*	16.75	6.75	-
Unsecured - Security Deposits			
-Tender Security Deposits	101.17	93.52	47.54
-Tender Earnest Money Deposits	130.93	90.86	49.56
Total	**370.70**	**237.85**	**110.01**

*Company is in process of filing of Initial Public Offer, expenses incurred for IPO amounting to Rs. 10.00 Lakhs for FY 2025-26 and Rs. 6.75 Lakhs for FY 2024-25 will be set off with security premium once the shares of company listed.

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Notes forming part of the financial statements, as restated

(All amounts in ₹ lacs, unless otherwise stated)

Annexure - II.1

Restated Statement of Revenue from operations

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale of Products			
- Domestic Sales	3,162.79	3,988.25	3,493.12
- Traded Goods	861.30	114.58	29.34
Sale of Services			
- Domestic Services	2,277.05	1,027.86	500.42
- Rental Charges	-	21.48	-
Total	**6,301.14**	**5,152.17**	**4,022.88**

Annexure - II.2

Restated Statement of Revenue from Other Income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest Income on Deposits	101.38	66.99	27.88
Interest on Income Tax Refund	-	-	0.16
Bad Debts Recovered	-	5.63	-
Registration & Road tax	-	-	1.40
Foreign Exchange Fluctuation	-	0.12	-
Miscellaneous income	-	2.14	2.78
Reversal of Provision of Warranty	3.40	2.71	-
Profit on Sale of Investment	0.99	-	-
Balances written back	69.75	-	-
Total	**175.52**	**77.59**	**32.22**

Annexure - II.3

Restated Statement of Cost of Materials Consumed

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Opening Stock	108.89	155.57	391.18
Purchase during the year			
- Indigenous	5,429.56	3,087.70	2,503.34
- Import	-	49.07	-
Less: Closing Stock	376.59	108.89	155.57
Cost of Material Consumed	**5,161.86**	**3,183.45**	**2,738.95**

Annexure - II.4

Restated Statement of Change in Inventory

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Balance at the begining of the year			
Finished Goods	-	-	-
Work in Progress	-	-	-
Stock in Trade	-	-	-
Total (A)	**-**	**-**	**-**
Balance at the end of the year			
Finished Goods	109.68	-	-
Work in Progress	951.42	-	-
Stock in Trade	-	-	-
Total (B)	**1,061.10**	**-**	**-**
Change in inventory (A-B)	**(1,061.10)**	**-**	**-**

Annexure - II.5

Restated Statement of Employees Benefit Expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries, Wages & Bonus	385.42	189.28	179.92
Contribution to Provident and Other Funds	7.05	3.21	4.08
Gratuity	0.10	-	23.10
Staff Welfare Expense	3.23	3.42	3.79
Total	**395.80**	**195.91**	**210.89**

Annexure - II.6

Restated Statement of Financial Cost

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest on Borrowings	110.70	71.20	88.34
Interest on Statutory Dues	14.11	8.85	5.65
Bank Charges	6.27	14.17	16.32
Processing Fee	1.04	4.27	2.74
Total	**132.12**	**98.49**	**113.05**

Annexure - II.7

Restated Statement of Depreciation and Amortization Expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation on tangible assets	19.52	8.57	10.02
Depreciation on intangible assets	0.05	0.11	0.09
Total	**19.57**	**8.68**	**10.11**

Annexure - II.8

Restated Statement of Other Expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Direct Expenses			
Expenses On Purchase	7.38	4.74	3.63
Factory Rent	12.58	27.02	23.82
Freight & Cartage Inward	4.80	16.53	0.39
Job Work	50.95	126.24	24.04
Power & Fuel	7.12	8.53	5.29
Cost of Services	747.70	217.95	-
Tender Fees	2.71	1.68	3.54
Installation & Commissioning	16.21	299.18	155.07
Indirect Expenses			
Payment to Auditor	3.65	2.30	1.92
Advertisement and Sales Promotion Expenses	18.00	23.13	40.35
Corporate Social Responsibility	10.59	-	-
Conveyance Expense	3.56	14.49	21.41
Consultancy Charges	-	50.00	-
Diwali Expenses	1.57	3.02	3.17
Fees And Taxes	11.21	0.68	1.16
Freight & Cartage Outward	12.88	9.33	29.75
GST Related Expenses (Including Interest, Penalty)	13.91	7.03	36.55
Inspection Charges	17.93	2.21	2.15
Insurance Expenses	22.22	23.58	24.50
Legal & Professional Expenses	21.01	27.03	7.41
LD Charges	1.64	5.30	6.56
Office Expenses	5.01	18.67	16.58
Postage & Courier	0.57	0.43	0.68
Printing & Stationery	0.36	1.61	8.35
Repair & Maintenance	10.84	20.67	22.26
Stipend (Trainee)	-	-	3.60
Telephone & Internet	0.59	0.40	1.60
Tour And Travelling Expenses	15.27	10.21	13.59
Vehicle Running And Maintenance	1.49	3.54	7.80
Rent	6.85	9.13	8.71
O&M Expenses	2.48	7.18	1.50
Late Fee/Penalty	1.69	1.99	15.99
Mediation Amount (Due to Court Order Settlement)	-	64.10	45.00
Share Issue Expense	-	-	3.40
Income Tax/Other Taxe Expenses	-	3.22	7.66
Security Expense	5.57	3.44	4.25
Registration Expenses	53.76	11.69	1.83
Ledger Written Off	41.77	101.93	43.41
Commission Expense	-	-	0.12
Warranty Expense	-	25.58	-
Miscellaneous Expenses	0.68	0.24	0.01

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Total	**1,134.55**	**1,154.00**	**597.05**

Annexure - II.9

Restated Statement of Exceptional Items

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Prior Period Expenses	-	-	11.27
Total	**-**	**-**	**11.27**

Annexure - II.10

Restated Statement of Provision for Taxation

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current Tax	182.79	159.73	123.90
Deferred tax charge/ (benefit)	7.41	(0.04)	(6.13)
Total	**190.20**	**159.69**	**117.77**

QUALITY ENVIRO ENGINEERS LIMITED
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Annexure - VII

Statement of Capitalization, As Restated

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Pre-Issue March 31, 2026	Post Issue*
Debt :		
Short Term Debt	1,159.84	-
Long Term Debt	112.49	-
Total Debt	**1,272.33**	**-**
Shareholders Funds		
Equity Share Capital	117.93	-
Reserves and Surplus	3145.34	-
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**3263.27**	**-**
Long Term Debt / Shareholders' Funds	**0.03**	**-**
Total Debt / Shareholders Fund	**0.39**	**-**
* The post issue capitalization will be determined only after the finalisation of issue price		

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Annexure - VI

Statement of Accounting & Other Ratios, As Restated

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Profit as Restated	503.66	429.54	256.01
Add: Depreciation	19.57	8.68	10.11
Add: Interest on Loan	110.70	71.20	88.34
Add: Income Tax including Deferred Tax	190.20	159.69	117.77
Add: Exceptional item	-	-	11.27
Less: Other income	175.52	77.59	32.22
EBITDA	**648.61**	**591.52**	**451.28**
EBITDA Margin (%)	**10.29%**	**11.48%**	**11.22%**
Opening Net Worth	2,759.61	953.00	696.99
Closing Net Worth	3,263.27	2,759.61	953.00
Net Worth as Restated	3,011.44	1,856.30	825.00
Return on Average Net worth (%) as Restated	**16.72%**	**23.14%**	**31.03%**
Equity Share at the end of year (in Nos.)	1,179,250	1,179,250	850,000
Weighted No. of Equity Shares	1,179,250	1,142,458	850,000
Add: Bonus Share	11,792,500	11,792,500	11,792,500
Weighted No. of Equity Shares Post Bonus Issue	12,971,750	12,934,958	12,642,500
Basic & Diluted Earnings per Equity Share as Restated	**3.88**	**3.32**	**2.02**
Net Asset Value per Equity share as Restated	**25.16**	**21.33**	**7.54**
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00
Current Assets (A)	5,961.82	4,859.72	3,098.21
Current Liabilities (B)	4,071.84	3,400.86	2,230.33
Current Ratio (A/B)	**1.46**	**1.43**	**1.39**
Debt	1,272.33	1,039.99	249.79
Equity	3,263.27	2,759.61	953.00
Debt Equity Ratio (In Times)	**0.39**	**0.38**	**0.26**
Operating Profit for DSCR	824.13	669.11	483.50
Interest+Principal	190.77	265.88	642.42
Debt Service Coverage Ratio (DSCR)	**4.32**	**2.52**	**0.75**
PAT	503.66	429.54	256.01
Average Shareholder's Fund	3,011.44	1,856.30	825.00
Return On Equity (%)	**16.72%**	**23.14%**	**31.03%**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Inventory	108.89	155.57	391.18
Closing Inventory	1,437.69	108.89	155.57
Average Inventory	773.29	132.23	273.37
Cost of Goods Sold (COGS)	4,100.76	3,183.45	2,738.95
Inventory Turnover Ratio (In Times)	**5.30**	**24.08**	**10.02**
Opening Trade Receivable	3,749.15	1,926.84	1,864.96
Closing Trade Receivable	3,364.55	3,749.15	1,926.84
Avg Trade Receivable	3,556.85	2,838.00	1,895.90
Revenue From Operation	6,301.14	5,152.17	4,022.88
Trade Receivables turnover ratio (In times)	**1.77**	**1.82**	**2.12**
Purchase	5,429.56	3,136.77	2,503.34
Opening Trade Payable	1,789.79	1,467.05	1,461.32
Closing Trade Payable	2,319.51	1,789.79	1,467.05
Avg Trade Payable	2,054.65	1,628.42	1,464.19
Trade Payable Ratio (In Times)	**2.64**	**1.93**	**1.71**
Revenue From Operation	6,301.14	5,152.17	4,022.88
Average Working Capital	1,674.42	1,163.37	433.94
Net Capital Turnover Ratio (In Times)	**3.76**	**4.43**	**9.27**
Revenue From Operation	6,301.14	5,152.17	4,022.88
PAT	503.66	429.54	256.01
Net Profit Ratio (In %)	**7.99%**	**8.34%**	**6.36%**
EBIT	804.56	660.43	473.39
Opening Capital Employed	3,816.45	1,222.17	1,518.73
Closing Capital Employed	4,552.55	3,816.45	1,222.17
Average Capital Employed	4,184.50	2,519.31	1,370.45
Restated PAT as per P&L Account	**503.66**	**429.54**	**256.01**
Return on Capital Employed (In %)	**19.23%**	**26.21%**	**34.54%**
Net PAT	503.66	429.54	256.01
Opening Assets	6,306.38	3,285.78	3,520.53
Closing Assets	7,467.20	6,306.38	3,285.78
Average Assets	6,886.79	4,796.08	3,403.15
Return on Investments (In %)	**7.31%**	**8.96%**	**7.52%**

Note: -

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Average Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

QUALITY ENVIRO ENGINEERS LIMITED
(Formerly known as QUALITY ENVIRO ENGINEERS PRIVATE LIMITED)
CIN: U29190UP2016PLC082974

Annexure VIII

Statement of Tax Shelters, as Restated

(Amounts are ₹ in Lakhs unless otherwise stated)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Applicable Corporate Tax Rate	22.00%	22.00%	22.00%
Surcharge	10.00%	10.00%	10.00%
Cess	4.00%	4.00%	4.00%
Income from House Property			
Gross Annual Value	-	-	-
Less : Standard Deduction	-	-	-
Income from House Property (A)	**-**	**-**	**-**
Income from Business Head			
Net Profit Before Tax	**693.86**	**589.23**	**373.78**
Adjustments			
Add : Provision for Gratuity	0.10	-2.71	23.10
Add : Interest on Statory Dues	29.71	21.10	65.85
Add : MSME Disallowance	7.83	-	-
Add : Prior Period Expense	-	-	11.27
Add : CSR Expense	10.59	-	-
Add : Warantee Expense	-	25.58	-
Add : PF ESI Late Deposit	-	0.40	2.51
Add : TDS Non Deduction	-	0.69	14.49
Add: Depreciation as per Companies Act, 2013	19.58	8.68	10.11
Less: Depreciation as per Income Tax Act, 1961	22.86	8.29	8.83
Less: MSME Allowance	7.45	-	-
Less: Warantee Allowance	3.40	-	-
Less: TDS Deduction Allowance	0.69	-	-
Less: Interest Income	101.38	-	-
Less: Income considered under other head	0.99	-	-
Income from Business Head (B)	**624.88**	**634.66**	**492.28**
Income from Capital gain			
Short Term Capital Gain	-	-	-
Long Term Capital Gain	0.99	-	-
Income from Capital Gain Head (C)	**0.99**	**-**	**-**
Income from Other Sources			
Dividend	-	-	-
Interest Income	101.38	-	-
Income from Other Sources (D)	**101.38**	**-**	**-**
Total Income E=A+B+C+D	**726.26**	**634.66**	**492.28**
Tax Payable as per Corporate Tax Rate (F)	**182.79**	**159.73**	**123.90**
Tax Payable as per MAT rate (G)	NA*	NA*	NA*
Tax Payable (Higher of F & G)	182.79	159.73	123.90
** opted for Section 115BAA @ 22%*			

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(All amounts in ₹ lacs, unless otherwise stated)
Annexure - IX

Statement of Related Parties & Transactions

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.	
Name of the Key Managerial Personnel/Entity	**Relationship**
Mr. Ashwani Srivastava	Director (upto August 13, 2026), Chairman & Managing Director (w.e.f August 14, 2026)
Mr. Rajiv Kumar	Director (upto Augsut 13, 2026), Whole Time Director (w.e.f August 14, 2026)
Mr. Devendra Singh	Director (upto Augsut 13, 2026), Whole Time Director (w.e.f August 14, 2026)
Mrs. Deepti	Company Secretary & Compliance Officer (w.e.f May 14, 2026)
Mr. Amit Kumar Gupta	Chief Finance Officer (w.e.f May 14, 2026)
Mr. Brajesh Kumar	Independent Director (w.e.f August 14, 2026)
Mr. Ashok Singh	Independent Director (w.e.f August 14, 2026)
Ms. Shikha Jain	Independent Director (w.e.f August 14, 2026)
Mrs. Neha Srivastava	Director (Resigned on July 18, 2023)
Mrs. Neha Srivastava	Relative of Mr. Ashwani Srivastava
Green India Envoiro & Infrustructure	Entities in which KMP / relatives of KMP have significant influence

Transactions with Related Parties:

Particulars	**For the year ended 31 March, 2026**	**For the year ended 31 March, 2025**	**For the year ended 31 March, 2024**
Sales			
Green India Envoiro & Infrustructure	28.49	222.30	885.04
Purchase			
Green India Envoiro & Infrustructure	-	190.17	75.63
Director Remuneration to			
Ashwani Srivastava	36.00	24.00	24.00
Rajiv Kumar	10.20	10.20	10.20
Devendra Singh	8.88	9.00	9.00
Neha Srivastava	-	-	5.32
Purchase of Services			
Green India Envoiro & Infrustructure	-	231.05	-
Purchase of Capital WIP			
Green India Envoiro & Infrustructure	-	25.05	-
Reimbursement Paid to Directors on Behalf of Company			
Ashwani Srivastava	2.31	12.82	22.14
Rajiv Kumar	-	-	90.12
Reimbursement of Expenses (Paid by Related Party on Behalf of Company)			
Ashwani Srivastava	1.55	13.72	22.14

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Rajiv Kumar	1.92	10.68	73.27
Fund Routed Through Director's Account - Received			
Ashwani Srivastava	774.65	237.75	1,116.10
Fund Routed Through Director's Account - Repaid			
Ashwani Srivastava	774.65	237.75	1,116.10
Advance Repaid (Received against expenses)			
Rajiv Kumar	-	4.40	-
Loan repaid			
Ashwani Srivastava	-	-	3.72
Neha Srivastava	-	11.09	11.33

Outstanding balances at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings			
Neha Srivastava	-	-	11.09
Director Remuneration Payable			
Ashwani Srivastava	0.50	0.02	1.23
Devendra Singh	0.75	0.67	0.31
Expense Payable			
Ashwani Srivastava	0.15	0.91	-
Advance against Expenses			
Rajiv Kumar	-	1.92	17.00
Trade Payable			
Green India Envoiro & Infrustructure	110.24	331.94	-
Trade Receivable			
Green India Envoiro & Infrustructure	36.00	235.65	241.09

QUALITY ENVIRO ENGINEERS LIMITED
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CIN: U29190UP2016PLC082974

ANNEXURE -X

Statement of Dividends
No Dividend Paid till the date of signing of Restated Financial Statement.

ANNEXURE -XI

Changes in the Significant Accounting Policies
There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE -XII

(All amounts in ₹ lacs, unless otherwise stated)

Contingent Liabilities:			
PARTICULARS	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
a. Estimated amount of contracts remaining to be executed and not	-	-	-
b. Claims against the Company not acknowledged as debt	-	-	-
c. Bank Guarantees	236.37	280.24	219.98
d. Outstanding Tax Demand with respect to any revenue authorities*	68.53	234.18	307.32

FY 2025-26:

The company received an Appeal Order related to period August 01, 2018 to September 30, 2018 dated 03.10.2024 confirming a pending demand of Rs. 12.54 Lakhs along with interest and penelty u/s 74 of the GST Act, 2017. The company has filed a second appeal before the GST Appellate Tribunal, Uttar Pradesh against the said order. Company has deposited amounting to Rs. 0.93 Lakhs and the matter is currently pending for adjudication.

The company received an Appeal Order related to period December 01, 2018 to March 31, 2019 dated 03.10.2024 confirming a pending demand of Rs. 25.78 Lakhs along with interest and penelty u/s 74 of the GST Act, 2017. The company has filed an second appeal before the GST Appellate Tribunal, Uttar Pradesh against the said order. Company has deposited amounting to Rs. 2.09 Lakhs and the matter is currently pending for adjudication.

The company received an Order-in-Original related to FY 2020-21 dated 24.02.2025 raising a demand of Rs. 14.41 Lakhs along with penelty u/s 73 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner Grade - II, GST Appellate Authority, Prayagraj against the said order along with pre-deposit of Tax of Rs. 0.80 Lakhs and the matter is currently pending for adjudication.

The company received an Order-in-Original related to FY 2020-21 dated 16.11.2021 raising a demand of Rs. 15.80 Lakhs along with penelty u/s 74 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner State Tax, Tirhut Division Muzaffarpur, Bihar against the said order along with pre-deposit of Tax of Rs. 0.76 Lakhs. Further the appeal is rejected and company filed writ pitition in Hight Court, Patna and the matter is currently pending for adjudication.

FY 2024-25:

The company received an Appeal Order related to period August 01, 2018 to September 30, 2018 dated 03.10.2024 confirming a pending demand of Rs. 12.54 Lakhs along with interest and penelty u/s 74 of the GST Act, 2017.

The company received an Appeal Order related to period December 01, 2018 to March 31, 2019 dated 03.10.2024 confirming a pending demand of Rs. 25.78 Lakhs along with interest and penelty u/s 74 of the GST Act, 2017.

The company received an Appeal Order related to period FY 2017-18 dated 24.03.2025 modified demand of Rs. 38.44 Lakhs along with interest and penelty u/s 73 of the GST Act, 2017.

The company received an Order-in-Original related to FY 2020-21 dated 24.02.2025 raising a demand of Rs. 14.41 Lakhs along with penelty u/s 73 of the GST Act, 2017.

The company received an Order-in-Original related to FY 2018-19 dated 30.04.2024 raising a demand of Rs. 127.21 Lakhs along with penelty u/s 73 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner Grade - II, GST Appellate Authority, Prayagraj against the said order along with pre-deposit of Tax of Rs. 6.56 Lakhs and the matter is currently pending for adjudication.

The company received an Order-in-Original related to FY 2020-21 dated 16.11.2021 raising a demand of Rs. 15.80 Lakhs along with penelty u/s 74 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner State Tax, Tirhut Division Muzaffarpur, Bihar against the said order along with pre-deposit of Tax of Rs. 0.76 Lakhs and the appeal is rejected.

FY 2023-24:

The company received an Order-in-Original related to FY 2017-18 dated 19.10.2023 raising a demand of Rs. 125.99 Lakhs along with penelty u/s 73 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner Grade - II, GST Appellate Authority, Prayagraj against the said order along with pre-deposit of Tax of Rs. 6.00 Lakhs and the matter is currently pending for adjudication.

The company received an Order-in-Original related to FY 2018-19 dated 30.04.2024 raising a demand of Rs. 127.21 Lakhs along with penelty u/s 73 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner Grade - II, GST Appellate Authority, Prayagraj against the said order along with pre-deposit of Tax of Rs. 6.56 Lakhs and the matter is currently pending for adjudication.

The company received an Order-in-Original related to August 01, 2018 to September 30, 2018 dated 03.02.2021 raising a demand of Rs. 12.54 Lakhs along with penelty u/s 74 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner Grade - II, GST Appellate Authority, Prayagraj against the said order along with pre deposit of Rs. 0.49 Lakhs and the matter is currently pending for adjudication.

The company received an Order-in-Original related to December 01, 2018 to March 31, 2019 dated 03.02.2021 raising a demand of Rs. 25.78 Lakhs along with penelty u/s 74 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner Grade - II, GST Appellate Authority, Prayagraj against the said order along with pre deposit of Rs. 1.04 Lakhs and the matter is currently pending for adjudication.

The company received an Order-in-Original related to FY 2020-21 dated 16.11.2021 raising a demand of Rs. 15.80 Lakhs along with penelty u/s 74 of the GST Act, 2017. The company has filed an appeal before the Additional Commissioner State Tax, Tirhut Division Muzaffarpur, Bihar against the said order along with pre-deposit of Tax of Rs. 0.76 Lakhs and the appeal is rejected.

Note: For the financial year 2018-19, an order under Section 73 of the GST Act was passed on 30 April 2024, pursuant to which a demand comprising tax of Rs. 65.57 lakh, interest of Rs. 55.08 lakh and penalty of Rs. 6.56 lakh was raised against the Company. The Company preferred an appeal against the said demand on 3 June 2024 along with payment of predeposit of tax liability of Rs. 6.56 Lakhs. Pursuant to the appellate order dated 27 May 2025, the tax demand was reduced to Rs. 6.09 lakh, interest to Rs. 7.22 lakh and penalty to Rs. 0.73 lakh and filed an application under the Amnesty Scheme, 2024 through SPL-02 on 30 June 2025. The competent authority, after considering the payment made by the Company, waived the consequential interest and penalty and accepted the SPL-02 application. Accordingly, there is no outstanding tax, interest or penalty payable by the Company pursuant to the aforesaid order.

However, an amount of Rs. 7.27 lakh continues to be reflected as outstanding in the liability register on the GST portal, despite the same having been waived as per the aforesaid order. The Company is pursuing the matter with the GST authorities.

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OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 with all the annexures, schedules and notes thereto (collectively, the "Audited Financial Statements") are available at www.qualityenviroengineers.com/financial-information.html.

Our Company does not have a material subsidiary, as on the date of this Draft Red Herring Prospectus. 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 and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a Red herring prospectus and 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 and the reports thereon 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, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

The accounting ratios required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below.

(Amounts in Rs. Lakhs, other than share data)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Earnings per share (Basic)[(1)]	3.88	3.32	2.02
Earnings per share (Diluted) [(2)]	3.88	3.32	2.02
Return on Net Worth [(3)]	16.72%	23.14%	31.03%
Net Asset Value per equity share[(4)]	25.16	21.33	7.54
EBITDA [(5)]	648.61	591.52	451.28

Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read with paragraph 7 of Companies (Accounts) Rules, 2014.

The figures disclosed above are based on the Restated Financial Statements.

Notes:

1. *Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year.*
2. *Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year.*
3. *Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth (excluding revaluation reserve) as restated at the end of the year. Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.*
4. *Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equities shares outstanding as at the end of respective year.*
5. *EBITDA is calculated as Profit before tax + Depreciation + Interest on Loan-other income*

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed term loans and other loans in the ordinary course of business for meeting our working capital requirement and other requirements. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, including change in our capital structure and change in our Articles of Association and Memorandum of Association. For details in relation to the borrowing powers of the Company, please see the section entitled "*Our Management – Borrowing Powers*" on page 252.

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on April 23, 2025, the Board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of Rs. 10,000 Lakhs.

Financial indebtedness of the Company as at March 31, 2026 are as mentioned below:

The aggregate fund-based borrowings and non-fund-based facilities of the Company are as follows:

(Amount in Rs. Lakhs)

Category of Borrowing	Sanctioned Amount (to the extent applicable) *	Amount outstanding / issued as at March 31, 2026
Secured Loan		
(a) Fund based facilities		
Vehicle Loan	24.50	23.16
Term Loan	150.00	121.06
Overdraft Facility for working capital	1,300.00	1,122.80
(b) Non-fund-based facilities		
Bank guarantee	625.00	-
Unsecured Loan		
From Non-Banking Financial Institutions	75.00	5.31
Total Borrowings / Facilities	**2,174.50**	**1272.33**

** The above represents the sanctioned Bank Guarantee limit and is not an amount outstanding as at March 31, 2026. Contingent liability of Rs. 236.37 lakhs of the Company for bank guarantee and, hence, is not included in the amount outstanding of total borrowings*

(Amount in Rs. Lakhs)

Name of Lender / Facility	Sanctioned Amount	Date of Sanction / Agreement	Tenor (in months)	Rate of Interest (in %)	Outstanding amount as at March 31, 2026
Secured Borrowings					
HDFC Bank Limited – Vehicle Loan*	24.50	28-10-2025	60	8.20%	23.16
HDFC Bank Limited – Term Loan	150.00	07-09-2024	60	8.50%**	121.06
HDFC Bank Limited – OD / Working Capital	1,300.00	10-11-2025	On Demand	8.50%	1,122.80
Total Secured Borrowings (A)					**1,267.02**

Unsecured Borrowings					
Neo Growth Credit Private Limited – Business Loan	75.00	25-04-2023	36	18.09%	5.31
Total Unsecured Borrowings (B)					**5.31**
Total Borrowings (A+B)					**1,272.33**

**as per loan agreement*
***rate of interest is as per renewal letter*

Principal Terms of Borrowings:

The principal terms of the borrowings/facilities of the Company, based on the sanction letters and loan agreement made available to us, are set out below:

1. **HDFC Bank Limited** – Overdraft and Term Loan

2. **Interest Rate:** 8.50% p.a., comprising the Reference Rate of 5.50% p.a. and a spread of 3.00%, as stated in the sanction letter dated November 10, 2025.

3. **Primary Security:**

FD / FD Margin, Property and Personal Guarantees.

4. **Collateral Security:**

S. No	Property description/Address	Type of property (Residential/Commercial)	Property Owner Name	Type of Charge
1	Property Tehsil-Modi Nagar situated at Khata No-742, Khasra-1090 Village Farid Nagar 201001 Modi Nagar	Residence cum Office	Quality Enviro Engineers Limited	Equitable Mortgage

5. **Personal Guarantors:**
   a. Ashwani Srivastava
   b. Neha Srivastava
   c. Rajiv Kumar
   d. Devendra Singh

6. **Relevant Restrictive Covenants:**

(a) The Borrower is required to immediately inform HDFC Bank with regard to any change in the shareholding pattern.
(b) The Borrower shall not transfer, sell, lease, grant on licence or create any third-party interest of any nature whatsoever in the security without the prior written consent of the Bank.
(c) Prepayment charges are applicable up to 4% of the principal outstanding for the Term Loan and up to 4% of the sanctioned amount for the Working Capital Facility, plus applicable taxes, "Micro and Small Enterprises, as per BCSBI guidelines, prepayment charges will not be levied if the said borrower is prepaying the floating rate loans and for fixed rates loans upto a cap of 50 lakhs to reduce the business liabilities. Bank reserves the right to enquire or ask the documentary proof of source of funds for closure request of loans."

(d) The funds shall not be utilised for speculative, illegal or capital market investment purposes and shall be utilised only for working capital requirements.

(e) Penal charges at 0.075% per fortnight are applicable for delay/default/breach of any terms and conditions of the Sanction Letter/Facility Agreement.

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our "*Restated Financial Statements*" which have been included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the financial year ended on March 31, 2026, 2025 and 2024, including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries.

Our Restated Financial Statements have been derived from our audited financial statements for financial year 2025-26, financial year 2024-25 and financial year 2023-24 and restated in accordance with the SEBI ICDR Regulations and the Guidance Notes issued by the ICAI. Our Restated Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP), notified under the Companies (Accounting Standards) Rules, 2006, and read with Section 133 of the Companies Act, 2013.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Statements or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "*Forward-Looking Statements*" beginning on page 33 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled "*Risk Factors*" and "*Business Overview*" beginning on page 35 and 196, respectively, of this Draft Red Herring Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Quality Enviro Engineers Limited.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was incorporated as "Quality Enviro Engineers Private Limited" under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated May 06, 2016 issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted into a public limited company and its name was changed to "Quality Enviro Engineers Limited" pursuant to a fresh certificate of incorporation dated December 19, 2024 issued by the Registrar of Companies, Central Processing Centre. Our registered office is situated at S2, Dada Market, Sahibabad Railway Station Road II, Sahibabad, Ghaziabad, Uttar Pradesh, India, 201005 and our factory is situated at Khasra No 1090, Industrial Area, Near Kanshiram Awas Yojna, Faridnagar, Ghaziabad, Uttar Pradesh, 245304.

We are engaged in the design, manufacture and supply of environmental management equipment, pollution control equipment, waste management equipment and utility vehicles. Our operations cater to requirements relating to pollution management, sanitation, waste handling, sewer and drain cleaning and other municipal and industrial applications. Our Company has obtained ISO certifications relating to quality management, environmental management, occupational health and safety management, customer satisfaction and complaint

management, mobile elevating work platforms and electrical equipment of machinery. We are also registered with the National Small Industries Corporation Limited ("NSIC") for Government Purchases and have been awarded ZED Gold certification under the MSME Sustainable (ZED) Certification Scheme. For further details, see "*History and Corporate Structure*" on page 243.

Our business comprises three areas, namely, manufacture and supply of products, provision of services and trading of selected products and systems. Our manufactured product portfolio is divided into four broad categories: (i) air pollution management equipment; (ii) liquid waste management equipment; (iii) solid waste management equipment; and (iv) utility vehicles. Our product portfolio includes, among others, anti-smog guns, fog cannons and mist generators, sewer suction machines, jetting machines, super sucker machines, amphibious excavators, refuse collectors and compactors, dumper placers, road sweeping machines and utility vehicles. Our products are manufactured and supplied in different capacities and configurations depending on their intended application, customer requirements, project specifications and, where applicable, tender requirements.

In addition to the manufacture and supply of products, we provide services in connection with waste management equipments. Our services primarily comprise installation, commissioning and training, operation and maintenance ("O&M"), comprehensive operation and maintenance / annual maintenance contract, and other services, depending on the nature of the equipment, customer requirements and the scope of the relevant order or contract. Our trading activities primarily comprise the supply of mobile toilets, dustbins and waste collection bins, batteries, solar power generation systems and spares and components.

Through our manufacturing, service and trading activities, we cater to Government & Government-controlled entities as well as private sector customers. Our Government & Government-controlled customers include Municipal Corporations, Urban Local Bodies, Defence, Public Sector Undertakings, ports and related authorities, and other Government organisations. To facilitate participation in Government procurement, our Company is registered on the Government e-Marketplace ("GeM") and the Government e-Procurement System. Further, in 2024, our Company was assessed by the Quality Council of India and recognised as an Original Equipment Manufacturer ("OEM") for 28 products listed on the GeM portal. We received a tender for the supply of sewer cleaning and safety equipment for sewage works under the Namami Gange Programme at Prayagraj, Uttar Pradesh. Our private sector customers primarily include private entities. Depending on their requirements, we manufacture and supply equipment, trade in and supply selected products and systems and provide related services in accordance with the scope of the relevant order or contract.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION

We believe that the following factors may have significantly effects on our results of operations and financial condition in the future:

- Growth in demand for environmental engineering, pollution control and waste management equipment;
- Government policies, regulations and spending relating to pollution control, sanitation, waste management and municipal infrastructure and for capital market;
- Our ability to secure new orders and tenders and successfully execute existing work orders;
- Expansion of our product portfolio across air pollution management, liquid waste management, solid waste management and utility vehicles;
- Availability and cost of raw materials, components and other inputs required for manufacturing and Fluctuations in raw material prices and supplier lead times;
- Our failure to keep pace with rapid changes in technology; Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Growth in our operation and maintenance, annual maintenance and other equipment-related services;
- Global economic conditions and Global distress due to pandemic, war or by any other reason;
- Competition from existing and new players in the environmental engineering and waste management industry.
- Company's ability to successfully implement our growth strategy and expansion plans
- Weather and Natural Calamities affecting the production in the country

- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Fail to attract, retain and manage the transition of our management team and other skilled professionals;

KEY FINANCIAL PERFORMANCE INDICATORS

Key Financial Performance Indicators

In evaluating our business, we consider certain key performance indicators ("KPIs") to review and assess our operating performance. These KPIs are used by our management and should be read together with the Restated Financial Information. The KPIs may differ from those used by other companies and may therefore not be comparable. For detailed Key Financial Key performance indicator, refer to chapter titled "*Basis of Issue Price*" beginning on page 131 of this Draft Red Herring Prospectus.

SIGNIFICANT ACCOUNTING POLICIES

The Restated Financial Statements for Financial Year 2025-26, 2024-25 and 2023-24 have been prepared considering the audited financial statements of company Quality Enviro Engineers Limited.

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, Annexure-IV and V beginning under chapter titled "*Restated Financial Statements*" beginning on page 273 of this Draft Red Herring Prospectus.

Presentation of Financial Information

These Restated Financial Statements have been compiled by the management from the Audited financial statements of the Company as at and for the years ended, March 31, 2026, March 31, 2025 and March 31, 2024 are prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India which have been restated in accordance with the SEBI (ICDR) Regulations by M/s D A R P N & Company, Chartered Accountants i.e. Statutory &Peer Review Auditor of the Company.

The policies have been consistently applied by our Company in preparation of the Restated Financial Statements and are consistent with those adopted in the period pertaining to the restated financial statements

The Restated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, in order to bring them in line with the groupings as per the Restated Financial Statements of for the year ended March 31, 2026 and the requirements of the SEBI ICDR Regulations, if any; and

The resultant impact of tax due to the aforesaid adjustments, if any.

KEY COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) Revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises revenue from the following: (i) Sale of product which includes Domestic Sales and Traded Goods (ii) Sale or Services which includes Domestic Services and Rental Charges;

Other Income

Other income includes (i) Interest Income on Deposits, (ii) Interest on income tax refund (iii) Bad Debts Recovered (iv) Registration & Road tax (v) Foreign Exchange Fluctuation (vi) Miscellaneous income (vii) Reversal of Provision of Warranty (viii) Profit on Sale of Investment and (ix) Balances written back;

Expenses

Cost of Material Consumed

Cost of Materials Consumed includes Purchases of indigenous and imported goods during the year and change in opening and closing stock of raw materials;

Change in Inventories

Change in Inventories comprises of difference in opening and closing stock of Work in Progress and Finished goods;

Employee benefits expense

Employee benefits expenses primarily include (i) Salaries, Wages & Bonus, (ii) Contribution to Provident & Other Funds (iii) Gratuity and (iv) Staff Welfare Expenses;

Finance Costs

Finance costs include (i) Interest on borrowing (ii) Interest on Statutory Dues (iii) Bank Charges and (iv) Processing Fee ;

Depreciation and Amortization expense

Depreciation includes depreciation on Tangible Asset and Deprecation on Intangible Asset;

Other Expenses

Other expenses comprise of direct expenses and indirect expenses. Direct expenses include (i) Expenses On Purchase (ii) Factory Rent (iii) Freight & Cartage Inward (iv) Job Work (v) Power & Fuel (vi) Cost of Services (vii) Tender Fees (viii) Installation & Commissioning. Indirect Expenses include (i) Payment to Auditor; (ii) Advertisement and Sales Promotion Expenses; (iii) Corporate Social Responsibility; (iv) Conveyance Expense; (v) Consultancy Charges; (vi) Diwali Expenses; (vii) Fees and Taxes; (viii) Freight & Cartage Outward; (ix) GST Related Expenses (Including Interest, Penalty); (x) Inspection Charges; (xi) Insurance Expenses; (xii) Legal & Professional Expenses; (xiii) LD Charges; (xiv) Office Expenses; (xv) Postage & Courier; (xvi) Printing & Stationery; (xvii) Repair & Maintenance; (xviii) Stipend (Trainee); (xix) Telephone & Internet; (xx) Tour and Travelling Expenses; (xxi) Vehicle Running And Maintenance; (xxii) Rent; (xxiii) O&M Expenses; (xxiv) Late Fee/Penalty; (xxv) Mediation Amount (Due to Court Order Settlement); (xxvi) Share Issue Expense; (xxvii) Income Tax/ Other Tax Expenses; (xxviii) Security Expense; (xxix) Registration Expenses; (xxx) Ledger Written Off; (xxxi) Commission Expense; (xxxii) Warranty Expenses; and (xxxiii) Miscellaneous Expenses.

Exceptional Items

Exceptional Items include prior period expenses.

Tax Expenses

Tax expenses include (i) current tax and (ii) Deferred Tax charges/ (benefit)

RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our Restated Statement of profit and loss for the period ended on March 31, of the Financial Years 2026, 2025 and 2024, the components of which are also expressed as a percentage of total Income for such period.

(Amount in Rs. Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	6,301.14	97.29%	5,152.17	98.52%	4,022.88	99.21%
Other Income	175.52	2.71%	77.59	1.48%	32.22	0.79%
Total Income	**6,476.66**	**100.00%**	**5,229.76**	**100.00%**	**4,055.10**	**100.00%**
Cost of Material Consumed	5,161.86	79.70%	3,183.45	60.87%	2,738.95	67.54%
Change in Inventories	(1,061.10)	(16.38) %	-		-	
Employee Benefit Expenses	395.8	6.11%	195.91	3.75%	210.89	5.20%
Financial Costs	132.12	2.04%	98.49	1.88%	113.05	2.79%
Depreciation and amortization expense	19.57	0.30%	8.68	0.17%	10.11	0.25%
Other Expenses	1,134.55	17.52%	1,154.00	22.07%	597.05	14.72%
Total Expenses	**5,782.80**	**89.29%**	**4,640.53**	**88.73%**	**3,670.05**	**90.50%**
Profit Before Exceptional and Extraordinary Items and Taxes	**693.86**	**10.71%**	**589.23**	**11.27%**	**385.05**	**9.50%**
Exceptional Items	**-**	-	**-**		**11.27**	0.28%
Profit Before Tax	**693.86**	**10.71%**	**589.23**	**11.27%**	**373.78**	**9.22%**
Total Tax Expenses	190.2	2.94%	159.69	3.05%	117.77	2.90%
Profit after Tax as Restated	**503.66**	**7.78%**	**429.54**	**8.21%**	**256.01**	**6.31%**

DISCUSSION ON RESULTS OF OPERATIONS

TOTAL INCOME:

Revenue from operations

Revenue from operations increased to Rs. 6,301.14 lakhs in FY 2025-26 from Rs. 5,152.17 lakhs in FY 2024-25, representing an increase of 22.30%. The increase in revenue from operations contributed to the increase in total income during FY 2025-26. The Company is engaged in the business of environmental engineering and the manufacture, supply and provision of related equipment and services.

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	6,301.14	5,152.17	4,022.88
Growth (%)	22.30%	28.07%	-

Major factors of revenue growth are as below:

1. Growth in Geographical Reach

The company has increased its geographical reach among the buyers and increasing its place of supply every year.

S. No.	State / Union Territory	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations

1	Bihar	38.32	0.61%	182.77	3.55%	311.16	7.73%
2	Chandigarh	246.64	3.91%	-	0.00%	-	-
3	Chhattisgarh	27.54	0.44%	23.64	0.46%	-	-
4	Delhi	2,697.54	42.81%	1,373.09	26.65%	974.72	24.23%
5	Gujarat	-	0.00%	71.10	1.38%	-	-
6	Haryana	102.64	1.63%	469.08	9.10%	29.39	0.73%
7	Jammu & Kashmir	116.35	1.85%	-	0.00%	-	-
8	Jharkhand	234.41	3.72%	1,254.58	24.35%	166.78	4.15%
9	Karnataka	105.40	1.67%	196.75	3.82%	209.57	5.21%
10	Madhya Pradesh	87.91	1.40%	252.38	4.90%	338.36	8.41%
11	Maharashtra	28.59	0.45%	87.13	1.69%	56.00	1.39%
12	Manipur	38.22	0.61%	-	0.00%	-	-
13	Odisha	20.38	0.32%	92.79	1.80%	61.25	1.52%
14	Punjab	46.70	0.74%	53.50	1.04%	116.33	2.89%
15	Rajasthan	768.25	12.19%	275.22	5.34%	4.73	0.12%
16	Tamilnadu	194.56	3.09%	-	0.00%	22.84	0.57%
17	Telangana	23.71	0.38%	41.75	0.81%	-	-
18	Uttar Pradesh	1,430.55	22.70%	715.12	13.88%	1,477.21	36.72%
19	Uttarakhand	-	0.00%	22.74	0.44%	0.30	0.01%
20	West Bengal	93.43	1.48%	40.53	0.79%	254.24	6.32%
	Total	**6,301.14**	**100.00%**	**5,152.17**	**100.00%**	**4,022.88**	**100.00%**

Note: The geographical distribution of revenue from operations has been determined based on the place of supply as reflected in the underlying invoices and transaction records of our Company and not based on the billing or registered address of the customer. Accordingly, the billing or registered address of a customer may be situated in a State or Union Territory different from the State or Union Territory to which the corresponding revenue has been attributed.

2. Growth in the Revenue

The growth of the revenue in the operations has been due to both, new customers and new business products over the years. The details of New and Repeat Customers are as follows:

(Amount in Rs. Lakhs)

Particulars	**Financial Year**		
	2025-26	**2024-25**	**2023-24**
Revenue from new customers	3,447.70	2,490.32	1,125.54
Revenue from repeat customers	2,853.44	2,661.85	2,897.34
Total Revenue	**6,301.14**	**5,152.17**	**4,022.88**
Revenue from repeat customers as % of Revenue from Operations	**45.28%**	**51.66%**	**72.02%**

Other Income:

Other income increased to Rs. 175.52 lakhs in FY 2025-26. Other income constituted 2.71% of total income in FY 2025-26.

EXPENSES

Cost of Material Consumed

Cost of materials consumed was Rs. 5,161.86 lakhs, representing 79.70% of total income for the year ended March 31, 2026. It includes purchases of materials during the year, adjusted for the opening and closing stock of raw materials.

The cost of material is directly linked with the operations of the company. The company increased its purchases over the years as mentioned below:

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations (A)	6,301.14	5,152.17	4,022.88
Growth (%)	22.30%	28.07%	-
Purchases (B)	5,429.56	3,136.77	2,503.34
Change (%)	73.09%	25.30%	

The increase in purchases was primarily due to the requirement to procure additional raw materials for execution of the work orders in hand, which were subsequently classified as work-in-progress inventory.

Change in Inventory

Change in inventory comprises the closing finished goods of Rs. 109.68 lakhs and work-in-progress of Rs. 951.42 lakhs, with no opening wip and finished inventory. The closing work-in-progress primarily represents multiple orders under execution at different stages of manufacturing, while the finished goods were ready for supply to various locations of buyers.

Employee Benefit Expenses

Employee Benefit expenses were Rs. 395.80 lakhs representing 6.11% of Total Income for the period ended March 31, 2026. Employee Benefit Expenses includes Salaries, Wages & Bonus, contribution to provident & other funds, Gratuity and staff welfare. The employees of the company increased along with revenue from operations over the years resulting in the increase in employee benefit expenses. The number of the employees were 156, 84 and 55 in FY 2025-26, 2024-25, and 2023-24 respectively.

Finance Costs

Finance costs were Rs. 132.12 lakhs representing 2.04% of Total Income for the period ended March 31, 2026. Finance Costs include Processing fees, Interest of borrowing, Interest on statutory dues and bank charges. The company availed more loans for the enhancement of operational levels and working capital requirements. The company had Rs. 1,272.33 lakhs borrowings in FY 2025-26 as compared to Rs. 1,039.99 lakhs in FY 2024-25.

Depreciation and Amortization

The Depreciation and amortization expense were Rs. 19.57 lakh representing 0.30% of Total Income for the period ended March 31, 2026. Depreciation mainly includes depreciation on Intangible Asset and depreciation on Tangible Asset.

Other Expenses

Other Expenses were Rs. 1,134.55 lakhs representing 17.52% of Total Income for the period ended March 31, 2026. The major expenses in the other expenses are direct expenses which constitute majorly 74.87%, 60.82% and 36.14% of total other expenses in FY 2025-26, 2024-25 and 2023-24, respectively.

Profit before Tax

The Profit before Tax for the period ended March 31, 2026, was 10.71% of the total income. The Profit before Tax was Rs. 693.86 lakhs for the period ended March 31, 2026.

Profit after Tax (PAT)

Our company recorded profit after tax was Rs. 503.66 lakhs for the period ended March 31, 2026. Profit after tax was 7.78% of Total Income after deducting the tax expenses of Rs.190.20 lakhs for the period ended on March 31, 2026.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2026 WITH FINANCIAL YEAR ENDED MARCH 31, 2025 BASED ON RESTATED FINANCIAL STATEMENTS

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	Change	% of Change
Revenue from Operations	6,301.14	5,152.17	1,148.97	22.30
Other Income	175.52	77.59	97.93	126.21
Total Income	**6,476.66**	**5,229.76**	**1,246.90**	**23.84**
Cost of Material Consumed	5,161.86	3,183.45	1,978.41	62.15
Change in Inventories	(1,061.10)	-	(1,061.10)	N.A.
Employee Benefit Expenses	395.80	195.91	199.89	102.03
Financial Costs	132.12	98.49	33.63	34.15
Depreciation and amortization expense	19.57	8.68	10.89	125.46
Other Expenses	1,134.55	1,154.00	(19.45)	(1.69)
Total Expenses	**5,782.80**	**4,640.53**	**1,142.27**	**24.62**
Profit before Tax	**693.86**	**589.23**	**104.63**	**17.76**
Total Tax Expenses	190.20	159.69	30.51	19.11
Profit after Tax as Restated	**503.66**	**429.54**	**74.12**	**17.26**

TOTAL INCOME

Total income increased to Rs. 6,476.66 lakhs in FY 2025-26 from Rs. 5,229.76 lakhs in FY 2024-25, representing an increase of 23.84%. The increase was primarily due to the 22.30% increase in revenue from operations and the increase in other income.

Revenue from operations

Revenue from operations increased by Rs. 1,148.97 lakhs to Rs. 6,301.14 lakhs in FY 2025-26 from Rs. 5,152.17 lakhs in FY 2024-25, representing an increase of 22.30%.

Other Income

Other income increased by Rs. 97.93 lakhs to Rs. 175.52 lakhs in FY 2025-26 from Rs. 77.59 lakhs in FY 2024-25, representing an increase of 126.21%. major increase in other income is due to the balances written back amounting to Rs. 69.75 lakhs which were standing in the books and interest income on deposits.

(Amount in Rs. Lakhs)

PARTICULARS	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest Income on Deposits	101.38	66.99
Interest on Income Tax Refund	-	-
Bad Debts Recovered	-	5.63
Registration & Road tax	-	-
Foreign Exchange Fluctuation	-	0.12
Miscellaneous income	-	2.14
Reversal of Provision of Warranty	3.40	2.71
Profit on Sale of Investment	0.99	-
Balances written back	69.75	-
Total	**175.52**	**77.59**

EXPENSES

Total expenses increased by Rs. 1,142.27 lakhs to Rs. 5,782.80 lakhs in FY 2025-26 from Rs. 4,640.53 lakhs in FY 2024-25, representing an increase of 24.62%.

Our total expense was 89.29% of total income in FY 2025-26 and 88.73% of total income in FY 2024-25. The reasons for change are mentioned below:

Cost of Material Consumed

Our Cost of Material Consumed Expenses increased by Rs. 1,978.41 lakhs amounting to Rs. 5,161.86 Lakhs in FY 2025-26 from Rs. 3,183.45 Lakhs in FY 2024-25, representing an increase of 62.15% as compared to FY 2024-25. The increase is attributable to higher purchases during the year.

Cost of material consumed increased in FY 2025-26 on account of increase in purchases during the year to Rs. 5,429.56 lakhs from Rs. 3,136.77 lakhs in FY 2024-25. Purchases increased by approximately 73.09% as compared to FY 2024-25.

The increase in purchases was primarily due to the requirement to purchase additional raw materials for execution of the work orders in hand, which were subsequently classified as work-in-progress inventory.

Change in Inventory

The change in inventory for FY 2025-26 was Rs. (1,061.10) Lakhs as Nil for FY 2024-25, mainly on account of closing work in progress and finished goods inventory during FY 2025-26. The company had higher finished goods stock and WIP in FY 2025-26 resulting from work order in hand to be executed and finished products yet to supplied to buyers.

Employee Benefit Expenses

Employee Benefit expenses increased to Rs. 395.80 lakhs for FY 2025-26 from Rs. 195.91Lakhs for FY 2024-25, showing an increase of Rs. 199.89 lakhs and representing an increase of 102.03%. The increase in employee benefit expenses is primarily due to increases in no of employees from 84 in FY 2024-25 to 156 in FY 2025-26 resulting in increase in salaries, contribution to provident and other funds and staff welfare expenses.

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	% change
Salaries, Wages & Bonus	385.42	189.28	103.62
Contribution to Provident and Other Funds	7.05	3.21	119.63
Gratuity	0.10	-	-
Staff Welfare	3.23	3.42	-5.56
Total	**395.80**	**195.91**	**102.03**

Financial Costs

Financial costs increased to Rs. 132.12 Lakhs in FY 2025-26 from Rs. 98.49 lakhs in FY 2024-25, representing an increase of 34.15%. The increase was mainly due to higher interest on borrowings during FY 2025-26 due to higher interest on loans.

Depreciation and Amortisation expense

The Depreciation and amortization expense for FY 2025-26 was Rs. 19.57 Lakhs as against Rs. 8.68 lakhs for FY 2024-25, showing an increase of Rs. 10.89 Lakhs, mainly on account of higher depreciation on tangible and intangible assets due to addition in fixed assets.

Other Expenses

Other Expenses decreased to Rs. 1,134.55 Lakhs in FY 2025-26 from Rs. 1,154.00 Lakhs in FY 2024-25which constitutes 17.52% and 22.07% of total income in FY 2025-26 and 2024-25 respectively.

(Amount in Rs. Lakhs)

Particulars	FY 2025-26	FY 2024-25	% Change
Direct Expenses	849.45	701.87	21.03%
Indirect Expenses	285.10	452.13	(36.94)%
Total other expenses	**1,134.55**	**1,154.00**	

The decline in other expenses is due to the decline in indirect other expenses.

Profit before Tax

As a result, we recorded an increase of Rs. 104.63 lakhs in our profit before tax, which was Rs. 693.86 Lakhs in FY 2025-26, as compared to Rs. 589.23 Lakhs in FY 2024-25. The increase in profit before tax was primarily due to growth in revenue from operations and the Increase in other income.

Profit after Tax

Our profit for the period increased by Rs. 74.12 lakhs to Rs. 503.66 lakhs in FY 2025-26 from Rs. 429.54 lakhs in Financial Year 2024-25.

In FY 2025-26, our Company's PAT Margin was 7.78% of total income compared with 8.21% of total income in FY 2024-25. However, our PAT increased in absolute terms. Key factors contributing to the change in PAT Margin are detailed below:

- The increase in Profit after Tax is primarily attributable to increase in business operations
- The increase in other income also contributed in profit increase in absolute terms;
- Purchases was increased to execute the orders in hand which overall declined the PAT margin of the company.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024 BASED ON RESTATED FINANCIAL STATEMENTS

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	Change	% of Change
Revenue from Operations	5,152.17	4,022.88	1,129.29	28.07%
Other Income	77.59	32.22	45.37	140.81%
Total Income	**5,229.76**	**4,055.10**	**1,174.66**	**28.97%**
Cost of Material Consumed	3,183.45	2,738.95	444.50	16.23%
Change in Inventories	-	-	-	-
Employee Benefit Expenses	195.91	210.89	-14.98	-7.10%
Financial Costs	98.49	113.05	-14.56	-12.88%
Depreciation and amortization expense	8.68	10.11	-1.43	-14.14%
Other Expenses	1,154.00	597.05	556.95	93.28%
Total Expenses	**4,640.53**	**3,670.05**	**970.48**	**26.44%**
Profit Before Extraordinary Items and Taxes	**589.23**	**385.05**	**204.18**	**53.03%**
Exceptional Items	-	11.27	NA	NA
Profit Before Tax	**589.23**	**373.78**	**215.45**	**57.64%**
Total Tax Expenses	159.69	117.77	41.92	35.59%
Profit after Tax as Restated	**429.54**	**256.01**	**173.53**	**67.78%**

TOTAL INCOME

Our Total Income increased to 5,229.76lakhs in Financial Year 2024-25 from 4,055.10lakhs in Financial Year 2023-24, primarily due to an increase in our Revenue from Operations as discussed below:

Revenue from operations

In FY 2024-25, our Company recorded revenue from operations of Rs. 5,152.17 lakhs, compared to Rs. 4,022.88 lakhs in FY 2023-24. This represents an increase of approximately 28.07% compared to the previous financial year.

Further, in FY 2024-25, our Company's revenue has shown a significant upward trend over the past three financial years, reflecting effective increased business operations and reach among buyers.

In FY 2024-25 Revenue from Operations of Rs. 5,152.17 lakhs as compared to the FY 2023-24 of Rs. 4,022.88 Lakhs. As a result, of the improved geographical presence, revenue from operations reflects better operations, leading to an increased revenue figure.

Other Income

Other income of the company is increased to 77.59 lakhs in Financial Year 2024-25 from 32.22 lakhs in Financial Year 2023-24. Interest Income is the main constituents of the Other Income for the year Financial Year 2024-25. This increase is on account of increase in interest income by Rs. 39.11 lakhs in the Financial Year 2024-25 as compared to previous financial year.

(Amount in Rs. Lakhs)

PARTICULARS	For the year ended 31 March, 2025	For the year ended 31 March, 2024	% Change
Interest Income on Deposits	66.99	27.88	140.28%
Interest on Income Tax Refund	-	0.16	NA
Bad Debts Recovered	5.63	-	NA
Registration & Road tax	-	1.40	NA
Foreign Exchange Fluctuation	0.12	-	NA
Miscellaneous income	2.14	2.78	(23.02) %
Reversal of Provision of Warranty	2.71	-	NA
Profit on Sale of Investment	-	-	NA
Balances written back	-	-	NA
Total	**77.59**	**32.22**	**140.81%**

EXPENSES

Our total expenditure increased to Rs. 4,640.53 Lakhs for the FY 2024-25 from Rs. 3,670.05 Lakhs for the FY 2023-24. Our total expense was 88.73% of total income in FY 2024-25 and 90.50% of total income in FY 2023-24. The reasons for change are mentioned below:

Cost of Material Consumed

Our Cost of Material Consumed Expenses increased by Rs. 444.50 lakhs reaching to to Rs. 3,183.45Lakhs in FY 2024-25 from Rs. 2,738.95 Lakhs in FY 2023-24 representing an increase of 16.23% as compared to the FY 23-24. The increase in the cost of material consumed is attributable to the rise in revenue from operations during the year. Additionally, the company had higher levels of operating activities as compared to the operations in the previous year.

Cost of material consumed increased in FY 2024-25 on account of increase in purchases during the year to Rs. 3,136.77 lakhs from Rs. 2,503.34 lakhs FY 2023-24. Purchases increased in the FY 2024-25 by 25.30% as compared to the FY 23-24.

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Stock	155.57	391.18
Purchase during the year	3,136.77	2,503.34
Less: Closing Stock	108.89	155.57
Cost of Material Consumed	**3,183.45**	**2,738.95**
Change %	**16.23%**	

With the growth in the company's geographical presence and business operations, more quantity of purchases was required.

Employee Benefit Expenses

Employee Benefit expenses decreased to Rs. 195.91 lakhs for FY 2024-25 from Rs. 210.89 Lakhs for FY 2023-24 showing a decrease Rs. 14.98 lakhs as compared to FY 2023-24 representing an decrease of 7.10%. The decrease in employee benefit expenses is primarily due to reduction in contribution to provident and other funds and gratuity. Changes are as follows:

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	% change
Salaries, Wages & Bonus	189.28	179.92	5.20%
Contribution to Provident and Other Funds	3.21	4.08	-21.32%
Gratuity	-	23.10	NA
Staff Welfare	3.42	3.79	-9.76%
Total	**195.91**	**210.89**	**-7.10%**

Financial Costs

Financial costs were decreased to Rs.98.49 Lakhs in FY 2024-25 from Rs. 113.05 lakhs in FY 2023-24. In FY 2024-25, financial costs decreased on account of changes in borrowings in FY 2023-24 which later reduced the finance cost on FY 2024-25.

Depreciation and Amortisation expense

The Depreciation and amortization expense for FY 2024-25 was Rs. 8.68 Lakhs as against Rs. 10.11 lakhs for FY 2023-24 showing a decrease of Rs. 1.43 Lakhs.

Other Expenses

Other Expenses increased to Rs. 1,154.00 Lakhs for FY 2024-25 from Rs. 597.05 Lakhs for FY 2023- 24 showing an increase of Rs. 556.95 lakhs as compared to the last year.

(Amount in Rs. Lakhs)

Particulars	FY 2024-25	FY 2023-24	% Change
Direct Expenses	701.87	215.78	225.27%
Indirect Expenses	452.13	381.27	18.59%
Total	**1,154.00**	**597.05**	

The increase in the expenses is mainly due to the following factors:

- Increase of Rs. 486.09 lakhs in direct expenses due to the increase in business operations.
- Ledgers written off in other expenses amounting to Rs. 101.93 lakhs in FY 2024-25 compared to Rs. 43.41 lakhs in FY 2023-24.

Profit before Tax

As a result, we recorded an increase of Rs. 215.45 lakhs in our profit before tax, which was Rs. 589.23 Lakhs in FY 2024-25, as compared to Rs. 373.78 Lakhs in FY 2023-24 after the exceptional item deduction of Rs. 11.27 lakhs in FY 2023-24. The increase in profit before tax was primarily due to growth in revenue from operations. It also represents 11.27% of total income in FY 2024-25 as compared to 9.22% in FY 2023-24.

Profit after Tax

Our profit for the period, increased by 173.53 lakhs to Rs. 429.54 lakhs in FY 2024-25 from Rs. 256.01 lakhs in Financial Year 2023-24.

In FY 2024-25, our Company's PAT Margin increased to 8.21% compared with 6.31% of total income in FY 2023-24. Key factors contributing to increased PAT Margin are detailed below:

- Increase in business operations resulting in increase in revenue from operations
- Increase in the Other income as compared to previous year due to interest income on deposits

FINANCIAL INDEBTEDNESS

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Long term Borrowings	112.49	126.37	80.28
Short Term Borrowings	1,159.84	913.62	169.51
Total	**1,272.33**	**1,039.99**	**249.79**

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and borrowings / credit facilities from banks. Our primary use of funds has been to pay for our working capital requirements and capital expenditure and for the expansion of our manufacturing facilities. We evaluate our funding requirements regularly considering the cash flow from our operating activities and market conditions. In case our cash flows from operating activities do not generate sufficient cash flows, we may rely on other debt, subject to market conditions.

Financial Indebtedness

As on March 31, 2026, our Company has total outstanding of long term secured borrowings from banks aggregating to Rs. 112.49 lakhs and Nil unsecured borrowings and total outstanding of short term secured borrowings from banks aggregating to Rs. 1,154.53 lakhs and unsecured borrowings of Rs. 5.31 lakhs in the ordinary course of business.

CASH FLOWS

The following table sets forth selected information from our statement of cash flows for the periods indicated:

(Amount in Rs. lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Cash Generated/(Used) From Operating Activities (A)	(166.09)	(884.09)	368.00
Net Cash Generated/(Used) From Investing Activities (B)	16.64	(1,200.72)	(52.49)
Net Cash Generated/(Used) From Financing Activities (C)	100.22	2,068.77	(687.67)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(49.23)	(16.04)	(372.16)
Cash and Cash equivalent at the beginning of the year	413.23	429.27	801.43
Cash and Cash equivalent at the end of the year	**363.99**	**413.23**	**429.27**

Operating Activities

FY 2025-26

Net cash used in operating activities during FY 2025-26 was Rs. 166.09 lakhs. Profit before tax was Rs. 693.86 lakhs and operating profit before working capital changes was Rs. 749.29 lakhs. The operating profit before working capital changes mainly includes adjustments for depreciation and amortization of Rs. 19.57 lakhs, increase in provisions of Rs. 6.11 lakhs, profit on sale of investment of Rs. 0.99 lakhs, finance costs of Rs. 132.12 lakhs and interest income of Rs. 101.38 lakhs.

The working capital changes during FY 2025-26 primarily comprised an increase in inventories of Rs. 1,328.80 lakhs, a decrease in trade and other receivables of Rs. 177.49 lakhs, an increase in trade payables of Rs. 529.73 lakhs and a decrease in current liabilities of Rs. 140.92 lakhs. Cash generated from operating activities before tax was negative Rs. 13.21 lakhs. After adjusting for income tax paid of Rs. 152.88 lakhs, net cash used in operating activities was Rs. 166.09 lakhs.

FY 2024-25

Net cash used in operating activities during FY 2024-25 was Rs. 884.09 lakhs. Profit before tax was Rs. 589.23 lakhs and operating profit before working capital changes was Rs. 650.86 lakhs. The operating profit before working capital changes mainly includes adjustments for depreciation and amortization of Rs. 8.68 lakhs, increase in provisions of Rs. 21.45 lakhs, finance costs of Rs. 98.49 lakhs and interest income of Rs. 66.99 lakhs.

The working capital changes during FY 2024-25 primarily comprised a decrease in inventories of Rs. 46.67 lakhs, an increase in trade and other receivables of Rs. 1,824.22 lakhs, an increase in trade payables of Rs. 322.74 lakhs and an increase in current liabilities of Rs. 36.94 lakhs. Cash generated from operating activities before tax was negative Rs. 767.01 lakhs. After adjusting for income tax paid of Rs. 117.08 lakhs, net cash used in operating activities was Rs. 884.09 lakhs.

FY 2023-24

Net cash generated from operating activities during FY 2023-24 was Rs. 368.00 lakhs. Profit before tax was Rs. 373.78 lakhs and operating profit before working capital changes was Rs. 492.83 lakhs. The operating profit before working capital changes mainly includes adjustments for depreciation and amortization of Rs. 10.11 lakhs, miscellaneous expenses written off of Rs. 3.40 lakhs, increase in provisions of Rs. 20.53 lakhs, finance costs of Rs. 113.05 lakhs and interest income of Rs. 28.04 lakhs.

The working capital changes during FY 2023-24 primarily comprised a decrease in inventories of Rs. 235.61 lakhs, an increase in trade and other receivables of Rs. 299.88 lakhs, an increase in trade payables of Rs. 5.72 lakhs and an increase in current liabilities of Rs. 25.07 lakhs. Cash generated from operating activities before tax was Rs. 459.35 lakhs. After adjusting for income tax paid of Rs. 91.35 lakhs, net cash generated from operating activities was Rs. 368.00 lakhs.

Investing Activities

FY 2025-26

Net cash generated from investing activities was Rs. 16.64 lakhs in FY 2025-26, primarily on account of Rs. 63.97 lakhs used for purchase of property, plant and equipment and Rs. 20.77 lakhs used towards increase in non-current assets, partly offset by receipt of interest income of Rs. 101.38 lakhs.

FY 2024-25

Net cash used in investing activities was Rs. 1,200.72 lakhs in FY 2024-25, primarily on account of Rs. 276.09 lakhs used for purchase of property, plant and equipment and Rs. 991.62 lakhs used towards increase in non-current assets, partly offset by receipt of interest income of Rs. 66.99 lakhs.

FY 2023-24

Net cash used in investing activities was Rs. 52.49 lakhs in FY 2023-24, primarily on account of Rs. 3.08 lakhs used for purchase of property, plant and equipment and Rs. 77.45 lakhs used towards increase in non-current assets, partly offset by receipt of interest income of Rs. 28.04 lakhs.

Financing Activities

FY 2025-26

Net cash generated from financing activities in FY 2025-26 amounted to Rs. 100.22 lakhs, primarily comprising repayment of long-term borrowings of Rs. 13.88 lakhs, proceeds from short-term borrowings of Rs. 246.22 lakhs and interest expenses paid of Rs. 132.12 lakhs.

FY 2024-25

Net cash generated from financing activities in FY 2024-25 amounted to Rs. 2,068.77 lakhs, primarily comprising proceeds from issue of equity shares including share premium of Rs. 1,377.06 lakhs, proceeds from long-term

borrowings of Rs. 46.09 lakhs, proceeds from short-term borrowings of Rs. 744.11 lakhs and interest expenses paid of Rs. 98.49 lakhs.

FY 2023-24

Net cash used in financing activities in FY 2023-24 amounted to Rs. 687.67 lakhs, primarily comprising repayment of long-term borrowings of Rs. 78.07 lakhs, repayment of short-term borrowings of Rs. 496.55 lakhs and interest expenses paid of Rs. 113.05 lakhs.

CAPITAL EXPENDITURE IN LAST THREE YEARS

Our net capital expenditures include expenditures on tangible assets which primarily include Plant & Machinery, furniture and fixtures, office equipment, vehicle, buildings and computers. The following table sets out our capital expenditures for the period ended March 31, 2026, and for the financial year ended 2025 and 2024.

(Amount in Rs. Lakhs)

Particulars	Purchase amount (Rs. in Lakhs)		
	FY 25-26	FY 24-25	FY 23-24
Furniture & Fittings	0.68	-	-
Computer and Accessories	0.91	2.29	0.56
Office Equipment	1.75	0.51	1.61
Plant & Machinery	11.46	0.80	0.69
Motor Vehicle	25.33	-	-
Buildings	255.20	-	-
Land	-	41.13	-
Total	**295.33**	**44.73**	**2.86**

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

The details of Our Company's contingent liability and off-balance sheet arrangements in the name of claims against the company not acknowledged as debt – bank guarantee which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources are as follows:

PARTICULARS	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Estimated amount of contracts remaining to be executed and not provided for	-	-	-
b. Claims against the Company not acknowledged as debt	-	-	-
c. Bank Guarantees	236.37	280.24	219.98
d. Outstanding Tax Demand with respect to any revenue authorities	68.53	234.18	307.32

It is not practical for our Company to estimate the timings of cash outflow, if any in respect of above pending resolutions of the respective proceedings. For more details of outstanding tax demand, please refer chapter titled "*Restated Financial Statement*" beginning on page 273 of this Draft Red Herring Prospectus.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As of March 31, 2026, the company does not have any capital Obligations and commitments that will affect our future operating results, revenue or other capital resources.

RELATED PARTY TRANSACTIONS

Related party transactions involving our promoters, directors, their entities, and relatives primarily pertain to remuneration, unsecured borrowings, and the purchase and sale of goods and services etc. For further details of such related parties under AS-18, refer chapter titled "*Restated Financial Statements*" beginning on page 273.

CUSTOMER CONCENTRATION

The percentage of revenue from operations derived from our top clients is given below:

Particulars	FY 2025-26	FY 2024-25	FY2023-24
Top 1 Customer (%)	14.62%	22.81%	22.00%
Top 3 Customers (%)	31.88%	36.83%	36.61%
Top 5 Customers (%)	39.66%	46.34%	49.80%
Top 10 Customers (%)	54.92%	57.53%	70.26%

SUPPLIER CONCENTRATION

The percentage of purchase material and stock in trade derived from our top suppliers is given below:

Particulars	FY 2025-26	FY 2024-25	FY2023-24
Top 1 Supplier (%)	12.90%	16.49%	14.91%
Top 3 Suppliers (%)	32.51%	31.39%	29.97%
Top 5 Suppliers (%)	46.03%	42.77%	40.20%
Top 10 Suppliers (%)	62.65%	59.02%	56.58%

AUDIT OBSERVATIONS

There have been no adverse observations, reservations, qualifications, adverse remarks or matters of emphasis in the audit reports of the financial statements for the periods covered by the Restated Financial Statements.

MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements which is March 31, 2026 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months. except as mentioned below:

1. Mr Amit Kumar Gupta was appointed as Chief financial officer with effect from May 14, 2026;
2. Ms. Deepti was appointed as Company Secretary & Compliance Officer with effect from May 14, 2026;
3. Mr. Brajesh Kumar is appointed as Independent Director with effect from August 14, 2026;
4. Mr. Ashok Singh is appointed as Independent Director with effect from August 14, 2026;
5. Ms. Shikha Jain is appointed as Independent Director with effect from August 14, 2026;
6. Designation of Mr. Ashwani Srivastava is changed from Director to Chairman & Managing Director with effect from August 14, 2026;
7. Designation of Mr. Devendra Singh is changed from Director to Whole-time Director with effect from August 14, 2026;
8. Designation of Mr. Rajiv Kumar is changed from Director to Whole-time Director with effect from August 14, 2026;
9. Pursuant to the approval of Board, the company allotted bonus shares in the ratio of 10 Equity Shares for every 1 Equity Shares held by the shareholders on August 25, 2026;
10. The Board approved and passed resolution on August 25, 2026 to raise funds by making Initial Public Offering;
11. The shareholders approved and passed resolution on September 22, 2026 in Annual General Meeting to authorize the Board of Directors to raise funds by making Initial Public Offering;

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018

Unusual or infrequent events or transactions

As on date, there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled "*Risk Factors*" beginning on page 35 to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company 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.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 35, in our opinion, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour material costs or prices that will cause a material change are known

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 35, there no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, and cost of our products.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products. Increase in revenues are by and large linked to increase in operations of company and dependent on the price realization of our products and services.

Total turnover of each major business segment in which the issuer company operated.

The company has only one segment and primarily engaged in the business of manufacturing of industrial and commercial cleaning machines as well as waste handling equipment. Relevant Industry data, as available, has been included in the section titled "*Industry Overview*" beginning on page 146 of this Draft Red Herring Prospectus.

Status of any publicly announced new products or business segment.

Otherwise as stated in the Draft Red Herring Prospectus and in the section titled "*Business Overview*" appearing on page 196. Our company has not publicly announced any new business segment till the date of this Draft Red Herring Prospectus.

The extent to which business is seasonal.

Our products are sold throughout the year. Hence, our business is not seasonal in nature.

Any significant dependence on a single or few suppliers or customers.

Our business is primarily end-user driven and is not primarily dependent on any single customer or a limited group of customers. For further details, please refer "*Risk Factors"* on page 35.

Competitive Conditions

We face competition from existing established players and potential new entrants, which is common for any business. We have, over a period, developed certain competitive strengths which have been discussed in section titled "*Business Overview*" beginning on page 196 of this Draft Red Herring Prospectus.

Material Frauds

There are no material frauds, as reported by our Statutory Auditor, committed against our Company, in the last three financial years.

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CAPITALISATION STATEMENT

Statement of Capitalization, As Restated

(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Pre-Issue 31 March 2026	Post Issue*
Debt :		
Short Term Debt	1,159.84	-
Long Term Debt	112.49	-
Total Debt	**1,272.33**	**-**
Shareholders' Funds		
Equity Share Capital	117.93	-
Reserves and Surplus	3,145.34	-
Less: Misc. Expenditure	**-**	**-**
Total Shareholders' Funds	**3,263.27**	**-**
Long Term Debt/ Shareholders' Funds	**0.03**	**-**
Total Debt / Shareholders Fund	**0.39**	**-**

***** The Post Issue capitalization will be determined only after the finalization of Issue Price.

Source: Based on the certificate dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, the Independent Chartered Accountant of our Company, holding a valid peer review certificate.

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters ("**Relevant Parties**") and the Key Managerial Personnels; (ii) actions by statutory or regulatory authorities involving the Relevant Parties and the Key Managerial Personnels; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (*as disclosed herein below*). Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated September 26, 2026, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5.00 Lakhs and where the amount is not quantifiable, such pending cases are material from the perspective of the Company's business, operations, prospects or reputation.

The above threshold of Rs. 5 lakhs is lower of the following:

(i) Materiality policy as defined by the Board and disclosed in the Issue Document, which amounts to Rs. 5 lakhs; or

(ii) Litigations 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 latest annual restated financial statements of the Company, which amounts to Rs. 126.02 lakhs; or

  (b) Two (2) percent of net worth, as per the latest annual restated financial statements of the Company, which amounts to Rs. 65.27 lakhs; 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 the Company, which amounts to Rs. 19.82 lakhs.

Our Company has no subsidiary(ies) or group company(ies) as on the date of this Draft Red Herring Prospectus.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the total trade payables as per the latest Restated Financial Statements i.e. Rs. 115.98 lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

(i) **M/s Pitambara Books Pvt. Ltd. v. Quality Enviro Engineers Pvt. Ltd. [Complaint No. 156 of 2024**

case no. DC/153/CC/156/2024]

A consumer complaint has been filed by M/s Pitambara Books Private Limited ("**Complainant**") against our Company in relation to the alleged non-supply of a 9-metre working-height Sky Lift mounted on a Tata Ace. The Complainant accused that the machine was quoted at Rs. 9.48 lakhs and that it paid an advance of Rs. 5.00 lakhs on August 4, 2022 against the proposed supply. The Complainant alleges that, despite the stipulated delivery period of 30 days and subsequent communications, the machine was not supplied, and the advance amount was not refunded.

The Complainant has claimed refund of Rs. 5.00 lakhs along with interest at 18% per annum, Rs.50,000 towards mental agony, Rs. 20,000 towards litigation expenses and such other compensation as may be considered appropriate by the District Consumer Commission, Jhansi. The case is presently pending for adjudication before the Chairman, District Consumer Disputes Redressal Commission, Jhansi.

Litigation by our company

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

(i) **M/s Quality Enviro Engineers Ltd. v. Kanpur Nagar Nigam**

Our Company has initiated pre-institution mediation proceedings before the Mediation Centre, Kanpur Nagar against Kanpur Nagar Nigam in relation to a commercial dispute concerning payment for machinery allegedly supplied to Kanpur Nagar Nigam pursuant to orders/tenders. Our Company has claimed Rs. 80.50 lakh together with interest at 24% per annum towards the alleged outstanding amount for the machinery supplied. The matter is currently pending for final order.

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. Outstanding criminal proceedings

(i) **State of UP v. Ashwani Srivasatava [Criminal Case No. 19913 of 2016]**

The present matter arise out of FIR No. 381 of 2014 dated June 14, 2014 at Barra police station, Sadar, Kanpur, Uttar Pradesh, registered against our Promoter, Ashwani Srivastava ("**Respondent**") by Ashutosh Tiwari, in relation to allegations of rash and negligent driving, causing hurt and damage to property. Pursuant to the said FIR, the Respondent was charged under Sections 279, 337 and 427 of the Indian Penal Code, 1860. The Respondent filed an application for the grant of bail and pursuant to an order dated August 20, 2024, the Respondent was granted bail upon furnishing a bail bond of Rs. 20,000. The matter is currently pending at the stage of issuance of summons before the Hon'ble Chief Judicial Magistrate at the Chief Metropolitan Magistrate Court, Kanpur, Uttar Pradesh.

(ii) **Vishvnath Goyal v. Ashvini Shirvastva [Criminal Case No. 244314 of 2023]**

The present matter arises out of FIR No. 454 of 2023 dated April 13, 2023 at Sahibabad police station, registered against our Promoter, Ashwani Srivastava ("**Respondent**") by Vishvnath goyal, in relation to allegations of rash and negligent driving and causing grievous hurt. Pursuant to the said FIR, the Respondent was charged under Sections 279 and 338 of the Indian Penal Code, 1860. The Respondent filed an application for grant of bail and pursuant to an order dated November 04, 2025, the Respondent was granted bail upon furnishing a bail bond of Rs. 25,000. The matter is currently pending at the stage of appearance of the accused before the Hon'ble Chief Judicial Magistrate, Ghaziabad, Uttar Pradesh.

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Promoters

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

A. Outstanding criminal proceedings

(i) **State Government v. Devendra s/o Bhajanlal [Criminal Case no. 20091 of 2020]**

A criminal case was initiated against one of our Whole-time Director, Devendra Singh ("**Respondent**") under Sections 498A, 323, 504 and 506 of the Indian Penal Code, 1860 alleging the Respondent of matrimonial cruelty, criminal intimidation, intentional insult and voluntarily causing hurt. This matter was registered pursuant to the charge sheet dated March 24, 2020, filed in the FIR No. 189 of 2019 at Mahila Thana, Ghaziabad ("**Charge Sheet**"). During the existence of this matter, the parties have amicably settled the dispute *vide* a compromise deed dated January 22, 2026, pursuant to which, an application was made by the Respondent under section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") before the Hon'ble High Court of Allahabad for quashing of the Charge Sheet and closure of this criminal case no. 20091 of 2020. For further details of the application filed under Section 528 of the BNSS, kindly refer to the matter '*Devendra and 2 Others v. State of U.P. and Another [NA528/76353 of 2026]*' in the heading '*Litigation by Our Directors – Outstanding Criminal Litigation*' below. This matter is currently pending for adjudication before the Hon'ble 64-Fast Track Court JD Court No. 01/JM, Chief Judicial Magistrate, Ghaziabad, Uttar Pradesh.

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Directors

A. Outstanding criminal proceedings

(i) **Devendra and 2 Others v. State of U.P. and Another [NA528/76353 of 2026]**

An application under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 was filed by one of our independent directors, Devendra Singh ("**Applicant**"), before the Hon'ble High Court of Allahabad, for quashing of the charge sheet dated March 24, 2020 and quashing of the proceeding in the matter '*State Government v. Devendra s/o Bhajanlal [Criminal Case no. 20091 of 2020]*'. For details of the criminal case no. 20091 of 2020, kindly refer to the section '*Litigation Against Our Directors – Outstanding Criminal Litigation*' above. The compromise deed dated January 22, 2026 was present before the Hon;ble High Court of Allahabad, wherein the court directed the parties to appear before the Chief Judicial Magistrate Court, Ghaziabad, Uttar Pradesh, wherein the matter '*State Government v. Devendra s/o Bhajanlal [Criminal Case no. 20091 of 2020]*' is pending for adjudication along with compromise deed and directed the Chief Judicial Magistrate Court to take into cognizance the compromise deed and pass an appropriate order with respect to the same in accordance with law. The Hon'ble court further ordered that till verification of compromise between the parties by the Chief Judicial Magistrate Court, no coercive action shall be taken against the applicants in the aforesaid case. The matter currently pending before the Hon'ble High Court of Allahabad.

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNELS

Litigation against our KMPs (other than Directors)

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

Litigation by our KMPs (other than Directors)

A. Outstanding criminal proceedings

(i) **State Government v. Mohit Kumar [Criminal Case no. 4911 of 2017]**

A criminal case was initiated against Mohit Kumar ("**Accused**") by one of our key managerial personnels, Deepti ("**Complainant**") under Sections 498A, 323, 504, 506 and 376 of the Indian Penal Code, 1860 alleging the Accused of cruelty, criminal intimidation, intentional insult and voluntarily causing hurt, etc. The said criminal case was initiated pursuant to a charge sheet dated October 03, 2017 against the FIR No. 191 of 2017 dated May 13, 2017, filed at Mahila Thana police station, Ghaziabad by the Complainant. The said matter appears as disposed on the official website of the Hon'ble Chief Judicial Magistrate court, however, the matter restored and is currently pending for adjudication.

(ii) **State Government v. Mohit Goyal [Criminal Case no. 122635 of 2023]**

A criminal case was initiated against Mohit Goyal, Vijendra Goyal and Neeru Goyal ("**Accused**") by one of our key managerial personnels, Deepti ("**Complainant**") under Sections 323, 504 and 506 of the Indian Penal Code, 1860 alleging the Accused of criminal intimidation, intentional insult and voluntarily causing hurt. The said criminal case was initiated pursuant to a FIR filed by the Complainant bearing FIR No. 0796 of 2022 dated December 09, 2022 at Sihani Gate police station, Ghaziabad. Accused filed the applications for grant of bail and pursuant to an order dated February 04, 2025 and May 24, 2024, the bail was granted to Mohit Goyal and other Accused, respectively. The matter is currently at the stage of summons and is pending for adjudication before the Hon'ble A.C.J.M, Chief Judicial Magistrate, Ghaziabad, Uttar Pradesh.

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount (Rs. in Lakh)*
Direct Tax	1	0.20
Indirect Tax	9	76.91**
Total	**10**	**77.11**

**To the extent quantifiable*

PROMOTERS

Type of Proceedings	Number of Cases	Amount (Rs. in Lakh)*
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

DIRECTORS (OTHER THAN PROMOTERS)

Type of Proceedings	Number of Cases	Amount (Rs. in Lakh)*
Direct Tax	1*	0.95

Indirect Tax	Nil	Nil
Total	**1**	0.95

To the extent quantifiable

***The Company has filed appeals in following GST matters: (a) Second appeal before the GST Appellate Tribunal, against Appeal Order dated 03.10.2024 confirming a pending demand of Rs. 12.54 Lakhs along with interest and penalty u/s 74 of the GST Act, 2017; (b) Second appeal before the GST Appellate Tribunal against Appeal Order dated 03.10.2024 confirming a pending demand of Rs. 25.78 Lakhs along with interest and penalty u/s 74 of the GST Act, 2017; and (c) Appeal before the Additional Commissioner Grade - II, GST Appellate Authority, Prayagraj against Order-in-Original dated 24.02.2025 raising a demand of Rs. 14.41 Lakhs along with penalty u/s 73 of the GST Act, 2017.*

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

In accordance with our Company's Materiality Policy, creditors to whom an amount exceeding 5% of the total trade payables as per the latest Restated Financial Statements i.e. Rs. 115.98 lakhs were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors by our Company, as at March 31, 2026, are set out below:

(*Amount in Lakhs*)

S. No	Particulars	Number of Creditors	Balance as on March 31, 2026
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	-	-
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	3	1,260.18
	Total	**3**	**1,260.18**

Details in relation to the amount owed by our Company to material creditors as on March 31, 2026 are also available on www.qualityenviroengineers.com/material-creditors.html.

MATERIAL DEVELOPMENTS

Except as stated in **"***Management's Discussion and Analysis of Financial Condition and Results of Operation***"** on page 320 of the Draft Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

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GOVERNMENT AND OTHER APPROVALS

Our Company can undertake this Issue on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue the business activities of our Company. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see the section "Key Regulations and Policies" on page 233. As on the date of this DRHP, our Company has no material subsidiaries.

Various licenses/ approvals/ permissions are in the name of Quality Enviro Engineers Private Limited. The Company
is taking necessary steps to get the same in the name of Quality Enviro Engineers Limited in due course.

For details of risks associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factor – We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals may result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects" on page 48.

The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

I. APPROVALS IN RELATION TO THE ISSUE

For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, refer to the section titled "*Other Regulatory and Statutory Disclosures - Authority for the Issue*" on page 353.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry/ Renewal
1.	Certificate of Incorporation as '**Quality Enviro Engineers Private Limited**'	U29190UP2016PTC082974	Companies Act, 2013	Registrar of Companies, Central Registration Centre	May 06, 2016	Valid till cancelled
2.	Certificate of Incorporation as '**Quality Enviro Engineers Limited**'	U29190UP2016PLC082974	Companies Act, 2013	Registrar of Companies, Central Processing Centre	December 19, 2024	Valid till cancelled

B. ISIN

The ISIN of the Company is INE0V2L01016.

C. Taxation Related Approvals

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
1.	Permanent Account Number (PAN)	AAACQ4261A	Income Tax Act, 1961	Income Tax Department	Valid till cancelled

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
2.	Tax Deduction Account Number (TAN)	MRTQ00088E	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Certificate of Registration of goods and services tax (Uttar Pradesh)	09AAACQ4261A3ZR	Central Goods and Services Tax Act, 2017; and Uttar Pradesh Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
4.	Certificate of Registration of goods and services tax (Uttar Pradesh)*	09AAACQ4261A2ZS	Central Goods and Services Tax Act, 2017; and Uttar Pradesh Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
5.	Certificate of Registration of goods and services tax (Bihar)*	10AAACQ4261A1ZA	Central Goods and Services Tax Act, 2017; and Bihar Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

** The Company is not presently carrying on any business operations from the aforesaid premises.*

D. Labour Law Related & Other Approvals

S. No	Nature of Registration/ License	Registration /License/Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
Labour Law-Related Approvals					
1.	Registration under Employees' State Insurance Corporation	Establishment Code: 67000693020000699	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation, NOIDA, Uttar Pradesh	Valid till cancelled
2.	Registration under the Employee Provident Fund	Code Number: MRMRT2099067000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund Organization	Valid till cancelled
3.	Registration as a Commercial establishment with respect to premises at KH No-475 Shop 01 S-2 Dada Market Railways Road-2 Grand Trunk Road Ghaziabad, 201005 ("**Registered Address**")	UPSA09732719	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Additional/Deputy Labour Commissioner, Labour Department, Uttar Pradesh	Valid till cancelled
4.	Registration and License to Work a Factory for its factory at KH. No-1090, Near Kanshiram Awas	UPFA09005009	Factories Act, 1948	Director of Factories, Labour Department, Uttar Pradesh	July 29, 2031

S. No	Nature of Registration/ License	Registration /License/Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
	Yojna, Industrial Area, Faridnagar, Ghaziabad - 245304 ("**Factory**")				
Environmental Law Related Approvals					
1.	Consent to Establish with respect to Factory updated *vide* letter dated September 28, 2026 bearing reference no. 1672/C/Q-16/2026	240409/UPPCB/ Ghaziabad(UPPCBRO)/CTE/GHAZIABAD/2025	Water (Prevention & Control of Pollution) Act, 1974, and Air (Prevention & Control of Pollution) Act, 1981	Regional Officer, Uttar Pradesh Pollution Control Board	May 30, 2030
2.	Consolidated Consent to Operate and Authorization with respect to Factory as updated *vide* letter dated September 28, 2026 bearing reference no. 1672/C/Q-16/2026^	278553/UPPCB/ Ghaziabad(UPPCBRO)/CTO/both/ GHAZIABAD/2026	Water (Prevention & Control of Pollution) Act, 1974, and Air (Prevention & Control of Pollution) Act, 1981	Regional Officer, Uttar Pradesh Pollution Control Board	March 31, 2027
Other Approvals					
1.	Udyam Registration Certificate	UDYAM-UP-29-0003085	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	Valid till cancelled
2.	Provisional Fire NoC with respect to Factory	UPFS/2025/161901/GZB/Ghaziabad/8958/CFO	Uttar Pradesh Fire Prevention and Fire Safety Act, 2005 along with Uttar Pradesh Fire Prevention and Fire Safety Rules, 2022	Chief Fire Officer, Ghaziabad	Valid till cancelled

^For risk associated with consolidated consent to operate and authorization, see "*Risk Factor – Our previous Consolidated Consent to Operate and Authorisation ("CCA") expired on March 31, 2026 and our Factory continued to operate during the intervening period until receipt of the revised CCA on September 21, 2026. Any regulatory action in relation to such period may adversely affect our business, financial condition and results of operations.*" on page 58.

E. Certifications and Memberships

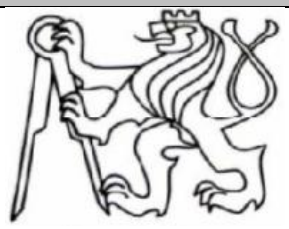
S. No.	Nature of Certification / Issuing Authority	Registration / License Certificate No.	Issuing Authority	Expiry / Validity Date
1.	Certificate of Importer Exporter Code	0516939831	Ministry of Commerce and Industry,	Valid till cancelled

S. No.	Nature of Certification / Issuing Authority	Registration / License Certificate No.	Issuing Authority	Expiry / Validity Date
			Directorate General of Foreign Trade, Office of the Additional Director General of Foreign Trade, CLA Delhi	
2.	Certificate of Compliance for Social Accountability System – SA 8000:2014	US-QTYE-26-0227042	U.S. Certification	January 01, 2029
3.	Certificate of Compliance for Safety of machinery – Electrical equipment of machines – Part 1: General requirement – IEC 60204-1:2016	US-QTYE-26-0227043	U.S. Certification	January 01, 2029
4.	Certificate of Compliance for Greenguard Compliance	US-QTYE-26-0227044	U.S. Certification	January 01, 2029
5.	Certificate of Compliance for Risk Management – Guidelines – ISO 31000:2018	US-QLNR-25-07256109	U.S. Certification	May 06, 2028
6.	Certificate of Compliance with requirement of directives Council Directives 93/42/EEC	US-QLNR-25-07256112	U.S. Certification	May 06, 2028
7.	Certificate of Compliance for Good Manufacturing Practice (GMP) System	US-QURT-25-07256113	U.S. Certification	May 06, 2028
8.	Certificate of Compliance for Mobile elevating work platforms Design calculations. Stability criteria. Construction. Safety. Examinations and tests – BS EN 280-1:2022	US-QYEN-25-042662	U.S. Certification	December 03, 2028
9.	Certificate of Compliance for Customer Satisfaction & Complaint Management System – ISO 10002:2018	US-QYEN-25-042663	U.S. Certification	December 03, 2028
10.	Certificate of Registration – ISO TC31	US-QUEN-26-36936953	U.S. Certification	June 15, 2029
11.	Certificate of Registration – ISO TC22	US-QUEN-26-36936954	U.S. Certification	June 15, 2029
12.	Certificate of Registration – Green 5S	US-QUEN-26-36936955	U.S. Certification	June 15, 2029
13.	Certificate of Registration – ISO 26262:2018	US-QUEN-26-36936956	U.S. Certification	June 15, 2029

S. No.	Nature of Certification / Issuing Authority	Registration / License Certificate No.	Issuing Authority	Expiry / Validity Date
14.	Certificate of Registration – ISO 16124:2011	US-QUEN-26-36936957	U.S. Certification	June 15, 2029
15.	Certificate of Registration – ISO 22301:2012	US-QUEN-26-36936958	U.S. Certification	June 15, 2029
16.	Certificate of Compliance for Energy Management System ISO 50001:2018	US-QTVO-25-07256110	U.S. Certification	May 06, 2028
17.	Certificate of Compliance for Quality Requirements for fusion welding of metallic materials – ISO 3834-2:2016	US-QARG-25-07256111	U.S. Certification	May 06, 2028
18.	Certificate of Compliance for Quality Management System ISO 9001:2015	E20250218307	Royal Assessments Private Limited	February 06, 2028
19.	Certificate for Environmental Management System ISO 14001:2015	E20250218308	Royal Assessments Private Limited	February 06, 2028
20.	Certificate of Compliance for Occupational Health and Safety Management System ISO 45001:2018	E20250218309	Royal Assessments Private Limited	February 06, 2028
21.	Certificate of Legal Entity Identifier	984500DA707C445D3E11	LEI Register India	July 15, 2027
22.	Government Purchase Enlistment Certificate	NSIC/GP/OKH/2016/49388	The National Small Industries Corporation Limited, Ministry of Micro, Small and Medium Enterprises	January 04, 2028

F. Intellectual Property Related Approvals

S. No.	Nature of Registration / License	Application / Registration No./ROC No./Journal No.	Status	Validity/Date of Application/ ROC Date/Date of Journal	Applicable Laws	Issuing Authority
	TRADEMARKS					
1.	Certificate of Registration of Trade Mark (Word) – "*ENVIRO ENGINEERS*" Under Class: 7	4169890	Registered	May 07, 2029	Trade Marks Act, 1999	Registrar of Trade Marks
2.	Certificate of Registration of Trade Mark (Device)	3891014	Registered	July 18, 2028	Trade Marks Act, 1999	Registrar of Trade Marks

S. No.	Nature of Registration / License	Application / Registration No./ROC No./Journal No.	Status	Validity/Date of Application/ ROC Date/Date of Journal	Applicable Laws	Issuing Authority
	 Under Class: 7					
3.	Certificate of Registration of Trade Mark (Word) – "*ANTI SMOG GUN*" Class: 7	4433502	Registered	February 07, 2030	Trade Marks Act, 1999	Registrar of Trade Marks
4.	Certificate of Registration of Trade Mark (Word) – "*QEEPL MULTIFUNCTION JETTING MACHINE*" Under Class: 7	4609727	Registered	August 14, 2030	Trade Marks Act, 1999	Registrar of Trade Marks
5.	Certificate of Registration of Trade Mark (Word) – "*QEEPL MULTIFUNCTION WATER SPRINKLER WITH ANTI SMOG GUN*" Under Class: 7	4609728	Registered	August 14, 2030	Trade Marks Act, 1999	Registrar of Trade Marks
6.	Certificate of Registration of Trade Mark (Word) – "*QUALITY ENVIRO ENGINEERS*" Under Class: 7	4609726	Registered	August 14, 2030	Trade Marks Act, 1999	Registrar of Trade Marks
7.	Certificate of Registration of Trade Mark (Word) – "*SMOG TOWER ENVIRO ENGINEERS*" Under Class: 7	4462565	Registered	March 04, 2030	Trade Marks Act, 1999	Registrar of Trade Marks
8.	Application for Registration of Trade Mark (Word) – "*MULTIFUNCTION MIST CANON FOGGER*" Under Class: 7	5414319	Objected	April 19, 2022	Trade Marks Act, 1999	Registrar of Trade Marks
	COPYRIGHTS					

S. No.	Nature of Registration / License	Application / Registration No./ROC No./Journal No.	Status	Validity/Date of Application/ ROC Date/Date of Journal	Applicable Laws	Issuing Authority
1.	Registration of Copyright Title – "*AUTO COLLECTOR/TIPPERS/ CLOSE TIPPERS*" Nature of Work: Literary / Dramatic Work[$]	L-86760/2019	Registered	November 04, 2019	Copyright Act, 1957	Deputy Registrar of Copyrights, Copyright Office, Government of India
2.	Registration of Copyright Title - "*HOOK-LOADER, PORTABLE COMPACTOR/BINS LIFTER*" Nature of Work: Literary / Dramatic Work[$]	L-84763/2019	Registered	August 22, 2019	Copyright Act, 1957	Deputy Registrar of Copyrights, Copyright Office, Government of India
3.	Registration of Copyright Title – "*WATER SPRINKLER APPLICATION MOUNTED ON TRUCK CHASIS*" Nature of Work: Literary / Dramatic Work[$]	L-89044/2020	Registered	January 22, 2020	Copyright Act, 1957	Deputy Registrar of Copyrights, Copyright Office, Government of India
4.	Registration of Copyright Title – "*SKY LIFT/HYDRAULICS ACCESSPLATFORM*" Nature of Work: Literary / Dramatic Work[$]	L-84768/2019	Registered	August 22, 2019	Copyright Act, 1957	Deputy Registrar of Copyrights, Copyright Office, Government of India
5.	Registration of Copyright Title – "*SUPER SUCKER / SUCTION CUM JETTING UNITS*" Nature of Work: Literary / Dramatic Work[$]	L-85597/2019	Registered	September 19, 2019	Copyright Act, 1957	Deputy Registrar of Copyrights, Copyright Office, Government of India
6.	Registration of Copyright Title – "*NALA CLEANING/DESILTING MACHINE*"	L-87704/2019	Registered	December 09, 2019	Copyright Act, 1957	Deputy Registrar of Copyrights, Copyright Office,

S. No.	Nature of Registration / License	Application / Registration No./ROC No./Journal No.	Status	Validity/Date of Application/ ROC Date/Date of Journal	Applicable Laws	Issuing Authority
	Nature of Work: Literary / Dramatic Work[$]					Government of India
	PATENTS					
1.	Application for grant of Patent – Title – "*Truck Mounted Multi-Function Flood Control Emergency Rescue Van*"	202511001358	Under examination	NA	Patents Act, 1970	Controller General of Patents, Designs & Trade Marks, Delhi Patent Office
	DESIGNS					
1.	Certificate of registration of Design for "*GARBAGE BIN*" Design Class: 09-09[$]	49/2023	Registered	December 08, 2023	Designs Act, 2000	Controller General of Patents, Designs & Trade Marks / Registrar of Designs
2.	Application for Registration of Design for "*SUPER SUCKER MACHINE*"	308915	Under hearing	NA	Designs Act, 2000	Controller General of Patents, Designs & Trade Marks / Registrar of Designs

[$]*Application for the 'change in name of the proprietor' for the said intellectual properties has been for applied for by the Company due to change in its name from Quality Enviro Engineers Private Limited to Quality Enviro Engineers Limited pursuant to the conversion of the Company from a private limited company to a public limited company.*

For risk associated with intellectual property, see "*Risk Factor – We may not be able to adequately protect or continue to use our intellectual property. Further, our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages.*" on page 58.

G. Domain Name

Our Company has the following domain registered under its name:

(a) www.qualityenviroengineers.com; and

(b) www.qualityenviroengineers.in

H. MATERIAL LICENSES/ APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

NIL

I. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY:

S. No.	Nature of Registration/Approval
1.	No Objection Certificate/ Approval from the Chief Fire Officer with respect to Factory[#]

[#]*Company has received the provisional Fire NoC for its Factory bearing reference no. UPFS/2025/161901/GZB/Ghaziabad/8958/CFO. For further details, please see section 'Other Approvals' above.*

GROUP COMPANIES

In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, "group companies" include such companies (other than promoter(s) and subsidiary(ies) of the issuer) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies considered material by the Board.

Accordingly, companies covered under clause (i) above are treated as Group Companies where there were related party transactions during the period covered by the Restated Financial Statements, in accordance with the applicable accounting standards. For the purposes of clause (ii) above and disclosure in this Draft Red Herring Prospectus, a company is considered "material" and disclosed as a Group Company if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations with which our Company has entered into one or more transactions during the last completed Financial Year (or relevant stub period, if applicable), which individually or cumulatively exceeds 10% of the revenue from operations of our Company for the last completed Financial Year (or relevant stub period, as applicable), as per the Restated Financial Statements.

Based on the above, our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

- Our Board of Directors have passed a resolution in relation to the Issue and other related matters *vide* a resolution passed by Board of Directors in the Board meeting held on August 25, 2026.
- Our Shareholders have passed a resolution in relation to the Issue *vide* a special resolution passed by Shareholders at the Annual General Meeting held on September 22, 2026.
- This Draft Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated September 30, 2026.

IN-PRINCIPAL APPROVAL FROM THE STOCK EXCHANGE

Our Company has received in-principal approval from the SME platform of BSE Limited ("**BSE SME**") for the listing of our Equity Shares pursuant to the letter dated [●] bearing reference no. [●]. For the purpose of this Issue, BSE SME is the Designated Stock Exchange.

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of our Promoter Group, and the persons in control of Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time, to the extent in force and applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an Unlisted Issuer and is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue paid up capital will be more than Rs. 10 Crore and up to Rs. 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being BSE SME. The company fulfils the criteria of being in existence for at least one full financial year before filing of this DRHP. During the period of one (1) year preceding the date of this DRHP, the Promoters of the Company have been neither completely changed nor has there been addition of new promoter(s) who have acquired more than fifty per cent of the shareholding of the Company.

Further, our Company satisfies track record and/or other eligibility conditions of BSE SME in the following manner:

- Our Company was incorporated on May 06, 2016 with the Registrar of Companies, Central Registration Center under the Companies Act, 2013 in India, hence is in existence for a minimum period of 3 years on the date of filing the Draft Red Hearing Prospectus and has a track record of more than 3 years with a track record of operations for more than one full financial year and audited financial results for more than one full financial year.
- As on the date of this Draft Red Hearing Prospectus, our Company has a total paid up capital of Rs. 1,297.18 lakhs and the Company is proposing Issue of up to 48,00,000 Equity Shares of Rs. 10/- each Hence, post- issue paid up capital is less than Rs. 2500 Lakhs.
- **The Company has Net Worth of at least of Rs. 100.00 Lakhs for each of the two preceding (full)**

financial years.

The Company has positive Net worth which is Rs. 3,263.27 lakhs, Rs. 2,759.61 lakhs, Rs. 953.00 lakhs as per the Restated Financial Statements as on March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(Amount in Rs. Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share capital	117.93	117.93	85.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	3,145.34	2,641.68	868.00
The aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, - write back of depreciation and amalgamation	0	0	0
Total	**3,263.27**	**2,759.61**	**953.00**

- Our Company has net tangible assets of Rs. 3,260.63 Lakhs as on March 31, 2026, which exceeds the required threshold of Rs. 300.00 Lakhs;

(Amount in Rs. Lakhs)

Particulars	As on March 31, 2026
Total Assets	7,467.20
Less: Intangible Assets	2.64
Less: Current Liabilities	4,071.84
Less: Non-Current Liabilities	132.09
Net Tangible Assets	**3,260.63**

- The Company has minimum operating profits (earnings before interest, depreciation and tax) of Rs. 100 Lakhs from operations for any 2 out of 3 previous financial years at the time of filing its Draft Red Herring Prospectus, based on Restated Financial Statements.

(Amount in Rs. Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Operating profit (earnings before interest, depreciation and tax and other income) from operations	648.61	591.52	451.28

- The Leverage ratio (Total Debts to Total Equity) of the Company as on March 31, 2026 was 0.39 which less than the limit of 3:1.

(Amount in Rs. Lakhs)

Particulars	For the period ending March 31, 2026
Share Capital	117.93
Reserves and Surplus	3,145.34
Total Equity (I)	**3,263.27**
Long Term Borrowings	112.49
Short Term Borrowings	1,159.84

Total Debt (II)	**1,272.33**
Leverage Ratio (III)	**0.39**

- Our Company has not changed its name in the last one year, except for change in Company from a private limited company to a public limited company.
- There is no regulatory action of suspension of trading against our Promoter(s) or companies promoted by our Promoters by any stock exchange having nationwide trading terminals.
- Our Promoter(s) or Directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the stock exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our Directors are not disqualified/ debarred by any of the regulatory authority.
- Our Company has no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, Promoters or companies promoted by our Promoters during the past three years.
- There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE Limited ("**BSE**") for listing on SME Platform of BSE Limited.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.
- Our Company has following websites: www.qualityenviroengineers.in and www.qualityenviroengineers.com
- Our Company has not been referred to NCLT under IBC.
- There is no winding up petition against our Company, which has been admitted by the court

Notes

(1) 'Net worth' has been defined as the aggregate of the paid- up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of the miscellaneous expenditure (to the extent not adjusted or written-off) and the debit balance of the profit and loss account.

(2) 'Net tangible assets' is defined as the sum of fixed assets (including capital work-in-progress and excluding revaluation reserves and intangible assets), current assets less current liabilities (excluding deferred tax liabilities) and long-term liabilities.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

(a). Neither our Company nor any of our Promoter(s), members of Promoter Group nor our Director(s) are debarred from accessing the capital markets by SEBI;

(b). Neither our Promoter(s) nor any of our Director(s) is a Promoter or a Director of any other company which is debarred from accessing the capital market by the SEBI;

(c). Neither our Company nor any of our Promoter(s) or Director(s) is a wilful defaulter or a fraudulent borrower; and

(d). Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

(e). There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of the Company.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

(a). Our Company has made an application to SME Exchange for listing of its Equity Shares on such SME Exchange and has chosen BSE SME as its Designated Stock Exchange in terms of Schedule XIX.

(b). The 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 (India) Limited (CDSL) dated April 15, 2024 and with National Securities Depository Limited (NSDL) dated April 09, 2024 for dematerialization of its Equity Shares proposed to be issued. Our Company has entered into tripartite agreements with the depositories and the Registrar and Share Transfer Agent for facilitating

trading in dematerialized mode. Our Company has been allotted the ISIN Code: INE0V2L01016.

(c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.

(d). All Equity Shares held by our Promoters are in dematerialized form.

(e). As the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

(f). The amount dedicated for general corporate purposes, as mentioned in "*Objects of the Issue*" on page 114, does not exceed fifteen per cent (15%) of the amount being raised by our Company or Rs. 10 crores, whichever is less.

(g). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in "*Objects of the Issue*" on page 114, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

(h). The objects of the Issue do not consist of repayment of any loan taken from our Promoters, members of our Promoter Group or any related party, from the proceeds of the Issue, directly or indirectly.

(i). The Issue comprises only a fresh issue of Equity Shares and does not include any offer for sale; accordingly, the conditions relating to offer for sale are not applicable.

We confirm that:

(a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus will be filed with the Registrar of Companies, Uttar Pradesh. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Draft Red Herring Prospectus shall be submitted to SEBI.

(b). In accordance with Chapter IX of the SEBI (ICDR) Regulations, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, this Draft Red Herring Prospectus shall be made public for comments for a period of at least twenty-one (21) days by hosting it on the websites of BSE SME, our Company and the Book Running Lead Manager, and our Company shall, within two (2) Working Days of filing this Draft Red Herring Prospectus with BSE SME, make a public announcement in one English national daily newspaper, one Hindi national daily newspaper and one regional language daily newspaper with wide circulation at the place where our Registered Office is situated, disclosing the fact of such filing, inviting comments from the public and containing a QR code to access this Draft Red Herring Prospectus.

(c). The face value of Equity Shares of Our Company is Rs. 10/- (Ten only) for each Equity Share. As detailed in the chapter "*Capital Structure*" on page 94.

(d). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "*Capital Structure*" on page 94.

(e). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Company shall ensure that this Issue is hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue underwrites not less than fifteen per cent (15%) of the total Issue size on its own account(s). For further details pertaining to said underwriting please refer to "*General Information – Underwriter*" on page 89.

(f). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled "*General Information*" beginning on page 82.

(g). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to Two-Hundred (200), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within the timelines prescribed by SEBI, our Company

shall pay interest at the rate of 15% per annum for the period of delay, as prescribed under applicable law.

(h). The post-issue paid up capital of our Company will be Rs. [●] Lakhs. For further information refer to the chapter "*Capital Structure*" beginning on page 94.

(i). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(j). There is no winding up petition against the Company which has been admitted by the court or a liquidator has not been appointed.

(k). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three (3) years against our Company.

(l). We confirm that nothing in this Draft Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(m). We confirm that Book Running Lead Manager i.e., ***Shannon Advisors Private Limited*** is not an associate of our Company in terms of Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, BEING, SHANNON ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registering the Draft Red Herring

Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. BSE SME has given *vide* its letter dated [●], permission to the Company to use the exchange's name in this Draft Red Herring Prospectus as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Issue document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Company's securities will be listed or will continue to be listed on BSE SME; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which maybe 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 any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's websites www.qualityenviroengineers.in and www.qualityenviroengineers.com, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated September 22, 2026 entered into between the Book Running Lead Manager and our Company and the Underwriting Agreement dated [●] entered into between the Underwriter(s), and our Company and the Market Making Agreement dated [●] entered into among the Book Running Lead Manager, 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.

None among our Company is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company 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.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our respective affiliates or associates or third parties, for which they have received, and may in the 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, 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 Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Uttar Pradesh, India only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India) who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with BSE SME and the Red Herring Prospectus and the Prospectus will be filed with the RoC. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and the 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 the Draft Red Herring Prospectus, nor any offer or 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.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

DISCLAIMER CLAUSE UNDER 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 ("**Securities Act**") or any state securities laws in the United States and may not be issued 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 issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

An application shall be made to BSE for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on SME Platform of BSE after the allotment in the Issue. BSE SME is the Designated Stock Exchange, with which the basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE is not granted, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus and the Prospectus. The allotment letters shall be offered or application money

shall be refunded / unblocked within such time as may be prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE are taken within three (3) Working Days of the Issue Closing Date or such other period as may be prescribed by SEBI.

The Company has obtained approval from BSE *vide* letter dated [●] to use the name of BSE in this Draft Red Herring Prospectus for listing of equity shares on SME Platform of BSE.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Company, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26, and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERT OPINIONS

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

Consent dated September 28, 2026 from M/s D A R P N and Company, Chartered Accountants, our Statutory Auditor, bearing firm registration number 016790C, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 26, 2026 relating to the Restated Financial Statements, (ii) statement of special tax benefits included in this Draft Red Herring Prospectus, and (iii) certificates issued by them in relation to the Issue, including certificates referred to or relied upon in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Consent dated September 28, 2026 from M/s Navdeep Kaur & Co., Chartered Accountants, bearing firm registration number 030719N, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013, to the extent and in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company in relation to the Issue, including certificates referred to or relied upon in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Consent dated September 29, 2026 from M/s Prachi Bansal & Associates (Company Secretaries), to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013, to the extent and in respect of the certificates issued by them in their capacity as an Independent Practicing Company Secretary to our Company in relation to the Issue, including certificates referred to or relied upon in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Consent dated September 18, 2026 from Sushant Aggarwal, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013, to the extent and in respect of the certificates issued by them in his capacity as an Independent Chartered Engineer to our Company in relation to the Issue, including certificates referred to or relied upon in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since incorporation.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Our Company does not have any group company, subsidiaries or associate company as on the date of this Draft Red Herring Prospectus.

For further information refer to the chapter "*Group Companies*" beginning on page 352.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

PERFORMANCE VIS-À-VIS OBJECTS - PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Particulars regarding public or rights issue by our Company during the last five years and 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. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Therefore, data regarding promise versus performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, none of our promoters are listed on any stock exchange. For further information refer to the chapter "*Our Promoters and Promoter Group*" beginning on page no. 266 of this Draft Red Herring Prospectus.

Our Company does not have any subsidiaries.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGERS

Shannon Advisors Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated July 18, 2024 by SEBI as Merchant Banker Category 1 with registration no. INM000013174. For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Shannon Advisors Private Limited – www.shannon.co.in.

S.no	Issue Name	Issue Size	Issue Price	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
SME-IPOs								

1.	Globtier Infotech Limited	3104.64	72	September 02, 2025	57.60	-36.95% (1.03%)	-44.08% (6.84%)	-57.05% (1.41%)
Main Board IPOs								
1.	Skyways Air Services Limited*	58279.60	138	September 01, 2026	124.00	NA	NA	NA

*BSE as designated stock exchange

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Lakhs)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	1	3104.64	-	1	-	-	-	-	1	-	-	-	-	-
2026-27	1	58279.60	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.bseindia.com

Notes:

1. The BSE SENSEX is considered as the Benchmark Index.

2. Price on BSE is considered for all the above calculations.

3. In case 30th, 90th and 180th is not a trading day, closing price of the previous trading day has been considered.

4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.

5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

STOCK MARKET DATA OF 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 INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Skyline Financial Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the 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, UPI ID (if applicable), 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 ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Skyline Financial Services Private Limited 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 co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process 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 Applicant.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to the section titled "*Our Management*" beginning on page 248.

Our Company has appointed Deepti as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. For contact details for our Compliance Officer, please refer to "*General Information – Company Secretary and Compliance Officer*" on page 83.

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 Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "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.sebi.gov.in. SEBI has since launched SCORES 2.0 with effect from April 1, 2024 in terms of SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023. Investors may also use the SEBI Online Dispute Resolution Portal (https://smartodr.in) in accordance with the applicable SEBI circulars on online resolution of disputes in the Indian securities market.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) 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 SUBSIDIARY AND GROUP COMPANIES

As on the date of filing this Draft Red Herring Prospectus, our Company does not have any group companies or any subsidiaries listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies is not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates 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 grievances@qualityenviroengineers.com 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.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, SCRA, SCRR, the SEBI Listing Regulations, to the extent applicable, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid-cum-Application Form, the Revision Form, the Confirmation of Allocation Note ("CAN"), the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications, circulars and regulations relating to the issue of capital and the listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or any other applicable authority, as in force on the date of the Issue and to the extent applicable, and such other conditions as may be prescribed by such authorities while granting their respective approvals, consents, registrations or permissions, as applicable, in relation to the Issue.

In terms of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and applicable SEBI and Stock Exchange circulars, all Bidders, other than Anchor Investors, are required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process. UPI Bidders, being individual investors applying in the Issue for an amount up to Rs. 5,00,000, shall use the UPI Mechanism, as applicable, and provide their UPI ID in the Bid-cum-Application Form for authorising the blocking of the Bid Amount pursuant to the UPI Mandate Request. The Issue shall be conducted in accordance with the applicable T+3 listing timeline and the bidding and allotment process prescribed for SME public issues, as amended from time to time.

Registrar and Share Transfer Agents and Depository Participants registered with SEBI and eligible to collect Bid-cum-Application Forms may accept such forms at the Designated RTA Locations and Designated CDP Locations, respectively, in accordance with the SEBI ICDR Master Circular and applicable SEBI and Stock Exchange circulars. The details of the eligible Registrar and Share Transfer Agents, Collecting Depository Participants and their respective designated locations are available on the website of the Stock Exchange and are updated from time to time.

AUTHORITY FOR THE ISSUE

The present Public Issue of up to 48,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at its meeting held on August 25, 2026 and was approved by the Shareholders of the Company by passing a Special Resolution at the Annual General Meeting held on September 22, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF THE EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled **"***Provisions of the Articles of Association of the Company***"** beginning on page 417 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 approved by the Shareholders, at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay 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 chapter titled *"Dividend Policy"* and *"Provisions of the Articles of Association of the Company"* beginning on page 272 and 417 respectively of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10/- and the Issue Price at the lower end of the Price Band is Rs. [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is Rs. [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is Rs. [●] 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 all editions of [●] a regional daily newspaper where the registered office of the company is situated, each with wide circulation and the same 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 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.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 131 of this Draft Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI ICDR Regulations.

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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, etc, please refer to section titled "*Provisions of the Articles of Association of the Company*" beginning on page 417 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the provisions of the Depositories Act, 1996, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement among the NSDL, our Company and Registrar to the Issue dated April 09, 2024.
- Tripartite Agreement among the CDSL, our Company and Registrar to the Issue dated April 15, 2024

MARKET LOT AND TRADING LOT

The trading of the Equity Shares will be in the minimum contract size of [●] Equity Shares and the same may be modified by the Designated Stock Exchange from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Issue shall be in accordance with the SEBI ICDR Regulations. In accordance with Regulation 267(2) of the SEBI ICDR Regulations, the minimum application size for an Individual Investor shall be two (2) lots per application, such that the minimum application size is above Rs. 2,00,000 (Rupees Two Lakhs only). QIBs and Non-Institutional Bidders shall apply for more than two lots, subject to applicable limits.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Uttar Pradesh, India only.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be issued or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 BIDDERS

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the 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.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue after the Bid/Issue Opening Date but before Allotment, our Company shall issue a public notice, giving reasons for the withdrawal, in the same newspapers in which the Pre-Issue advertisements were published, within two (2) Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI. Our Company and the Book Running Lead Manager shall promptly inform the Stock Exchange in this regard. The Book Running Lead Manager, through the Registrar to the Issue, shall instruct the SCSBs and the Sponsor Bank, as applicable, to unblock the ASBA Accounts within one (1) Working Day from the date of receipt of such instruction.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) the filing and registration of the Red Herring Prospectus/Prospectus, as applicable, with the Registrar of Companies in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public issue of Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange in accordance with applicable law.

BID/ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Events	Indicative Date
Anchor Opening/Closing Date	[●] (1)
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●] (2)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company, and 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 (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.

Notes:

(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) UPI mandate acceptance shall be available up to 5.00 P.M. (IST) on the Bid/Issue Closing Date.

*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 Rs. 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.

SUBMISSION OF BIDS

Bid-cum-Application Forms and upward revisions thereto will be accepted only between 10.00 A.M. and 5.00 P.M. (IST) during the Bid/Issue Period, except on the Bid/Issue Closing Date. On the Bid/Issue Closing Date, Bids for all categories of Bidders shall be accepted and uploaded only up to 4.00 P.M. (IST). UPI mandate acceptance shall be available up to 5.00 P.M. (IST) on the Bid/Issue Closing Date.

Bidding at the Cut-off Price shall not be available to any category of Bidders. Bidders may revise their Bids only upwards during the Bid/Issue Period. Downward modification and cancellation/withdrawal of Bids shall not be permitted for any category of Bidders.

Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSB or under the UPI Mechanism in the relevant ASBA Account, as applicable, shall be rejected.

Due to the limitation of time available for uploading Bid-cum-Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their Bids sufficiently in advance and, in any event, not later than 4.00 P.M. (IST) on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that Bid-cum-Application Forms that are not uploaded within the prescribed time will not be considered for allocation under the Issue. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager shall be liable for any failure in uploading Bid-cum-Application Forms due to faults in any software/hardware system or otherwise.

In accordance with the SEBI ICDR Regulations and the applicable BSE requirements for SME IPOs, Bidders are not permitted to withdraw, cancel or revise their Bids downwards at any stage. Any revision of a Bid shall only be upwards. In case of any discrepancy in the data entered in the electronic book vis-à-vis the physical or electronic Bid-cum-Application Form, the Registrar to the Issue shall obtain rectified data from the relevant SCSB, RTA, Depository Participant or Stock Broker, as applicable.

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 and for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and 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. In case of revision of the Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

Minimum subscription in the issue is 90% and the issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount is not subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, or such other period as may be specified by the SEBI, the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, please refer the chapter titled "*General Information*" on page 82 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size for an Individual Investor shall be two (2) lots per application, such that the minimum application size is above Rs. 2,00,000 (Rupees Two Lakhs only).

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 are allotted is not less than 200 (two hundred).

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.

ARRANGEMENT 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, pursuant to Regulation 261(5) of SEBI ICDR Regulations, 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 Designated Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the Pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 94 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Provisions of the Articles of Association of the Company*" on page 417 of this Draft Red Herring Prospectus.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of prospective allottees in this Issue shall not be less than 200 (two hundred). In case the number of prospective allottees is less



than 200 (two hundred), no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four Working Days of the Bid/Issue Closing Date, or within such time as may be prescribed under applicable law.

APPLICATION BY ELIGIBLE NRIs, FPIs, VCFs AND AIFs REGISTERED WITH SEBI

There is no separate reservation for Eligible NRIs, FPIs, VCFs or AIFs registered with SEBI. Such Bidders will be treated on the same basis as other Bidders in the relevant category for the purpose of Allocation, subject to applicable law.

MIGRATION TO MAIN BOARD

In terms of Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the Main Board of BSE Limited at a later date, subject to the applicable requirements, including the following:

In terms of Regulation 277 of the SEBI ICDR Regulations, where the post-Issue paid-up capital of an issuer is more than ten crore rupees and up to twenty five crore rupees, the issuer may migrate its specified securities to the Main Board if its shareholders approve such migration by passing a special resolution through postal ballot and the issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if 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.

OR

In terms of Regulation 280(2) of the SEBI ICDR Regulations, if the post-Issue paid-up capital of an issuer listed on an SME Exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital, including by way of rights issue, preferential issue or bonus issue, the issuer shall migrate its specified securities listed on the SME Exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board, subject to fulfilment of the eligibility criteria for listing laid down by the Main Board:

Provided that no further issue of capital by the issuer shall be made unless –

a) the shareholders of the issuer 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 issuer 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 Rs. 2500 lakhs, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer 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).

Any company voluntarily desiring to migrate to the Main board from the SME Platform of BSE Limited has to fulfil the following conditions:

Parameter	Listing Criterion
Paid up capital	Atleast Rs. 10 crs.
Market Capitalisation	**Average of 6 months market cap** **Migration:** Rs. 100 crs **Direct listing:** Rs. 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period Trading on atleast 80% of days during such 6 months period

	Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period
Operating Profit (EBIDTA)	**Average of Rs. 15 crs.** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years** In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	**Rs. 1 cr.-** in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	**At least Rs. 3 crs**, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/ promoter group shares	**6 months** from the date of listing on the BSE. Not applicable to SME companies migrating to main board
Regulatory action	No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. Promoters or directors are not fugitive economic offender The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
Other Parameters	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years

	at least 50% of the revenue from operations from such continues business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Book Running Lead Manager to the Issue shall ensure compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to section titled "*General Information*" beginning on page 82 of 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.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, whereby an issuer whose post-Issue paid-up capital is more than ten crore rupees and up to twenty five crore rupees may make an initial public offer and propose to list its specified securities on an SME Exchange, in this case the SME Platform of BSE Limited. For further details regarding the salient features and terms of the Issue, please refer to the chapters titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on pages 364 and 378, respectively, of this Draft Red Herring Prospectus.

FOLLOWING IS THE ISSUE STRUCTURE

This Initial Public Issue comprises of up to 48,00,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. [●]/- per equity share including a share premium of Rs. [●]/- per equity share (the *"Issue Price"*) aggregating up to Rs. [●] lakhs (the *"Issue"*) by our Company.

The Issue comprises a reservation of up to [●] Equity Shares of face value of Rs. 10/- each for subscription by the Market Maker at a price of Rs. [●] per equity share including a share premium of Rs. [●] per equity share aggregating to Rs. [●] Lakhs (*"The Market Maker Reservation Portion"*). The Issue comprises a Net Issue to the public of up to [●] Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per equity share including a share premium of Rs. [●] per equity share aggregating to Rs. [●] 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.

Particulars(2)	**Market Maker Reservation Portion**	**QIBs (1)**	**Non-Institutional Bidders**	**Individual Bidders**
Number of Equity Shares available for Allotment/ Allocation	Up to [●] Equity Shares of face value of Rs. 10/- each	Not more than [●] Equity Shares of face value of Rs. 10/- each	Not less than [●] Equity Shares of face value of Rs. 10/- each	Not less than [●] Equity Shares of face value of Rs. 10/- each
Percentage of Issue Size available for Allotment / Allocation.	Up to [●]% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor 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 Net QIB Portion (excluding the Anchor Investor Portion).	Not less than 15% of the Net Issue, subject to the following: (a) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs; and (b) two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than Rs. 10	Not less than 35% of the Net Issue shall be available for allocation to Individual Investors applying for the minimum application size.

Particulars[(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Bidders	Individual Bidders
		The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	lakhs. Any unsubscribed portion in either of the above sub-categories may be allocated to Bidders in the other sub-category, in accordance with the SEBI ICDR Regulations.	
Basis of Allotment / allocation if respective categories are oversubscribed*	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of Rs. 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of Rs. 10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of Rs. 10/- each) may be allocated on a discretionary basis to Anchor Investors. Out of such portion (i)	Subject to the availability of Equity Shares in the Non-Institutional Portion, allotment to each Non-Institutional Investor shall not be less than the minimum application size applicable to the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, see "Issue Procedure" beginning on page 378 of this Draft Red Herring Prospectus.	Allotment to each Individual Investor applying for the minimum application size shall not be less than two lots, subject to availability of Equity Shares in the Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Issue Procedure" beginning on page 378 of this Draft Red Herring Prospectus.

Particulars[(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Bidders	Individual Bidders
		33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion.		
Minimum Bid	[●] Equity Shares of face value of Rs. 10/- each.	More than two lots and in multiples of [●] Equity Shares thereafter, subject to the minimum application size being above Rs. 2 lakhs and applicable limits.	More than two lots and in multiples of [●] Equity Shares thereafter, subject to the minimum application size being above Rs. 2 lakhs and applicable limits.	Two lots, such that the minimum application size is above Rs. 2 lakhs.
Maximum Bid	[●] Equity Shares of face value of Rs. 10/- each.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. 10/- each not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of Rs. 10/- each so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits.	Two lots, such that the minimum application size is above Rs. 2 lakhs.
Mode of Bidding	Only through the ASBA Process	Only through ASBA process (except for Anchor Investors)	Through the ASBA Process via SCSBs or through the UPI Mechanism for Bids up to Rs. 5	Through the ASBA Process via SCSBs or through the UPI Mechanism, as applicable.

Particulars[2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Bidders	Individual Bidders
			lakhs, as applicable.	
Mode of Allotment	Compulsorily in dematerialized form.			
Allotment Lot	[●] Equity Shares of face value of Rs. 10/- each.	More than two lots and in multiples of [●] Equity Shares thereafter, subject to applicable law.		Two lots, such that the minimum application size is above Rs. 2 lakhs.
Trading Lot	[●] Equity Shares of face value of Rs. 10/- each, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of Rs. 10/- each and in multiples thereof.	[●] Equity Shares of face value of Rs. 10/- each and in multiples thereof.	[●] Equity Shares of face value of Rs. 10/- each and in multiples thereof.
Terms of Payment	**In case of Anchor Investors[3]:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Issue*

[1] Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. For details, see "Issue Procedure" beginning on page 378.

[2] Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue of at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI ICDR Regulations.

[3] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Bidding at the Cut-off Price shall not be available to any category of Bidders and no Bidder shall be permitted to revise a Bid downwards or cancel/withdraw a Bid.

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. 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. 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 Equity Shares. Our Company reserves the right, in its absolute discretion, to reject all or any multiple Bids in any or all categories.

WITHDRAWAL OF THE ISSUE

For details in relation to the circumstances in which our Company may withdraw or decide not to proceed with the Issue and the consequences thereof, see "*Terms of the Issue – Withdrawal of the Issue*" beginning on page 367 of this Draft Red Herring Prospectus.

ISSUE PROGRAMME

For details in relation to the Bid/Issue Opening Date, Bid/Issue Closing Date, Anchor Investor Bid/Issue Period, indicative post-Issue timetable and other matters relating to the Issue Programme, see "*Terms of the Issue – Bid/Issue Programme*" beginning on page 367 of this Draft Red Herring Prospectus.

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ISSUE PROCEDURE

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 the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with master circular no. HO/49/14/14(2)2026CFD-POD2/I/4518/2026 dated February 09, 2026, ("**Master Circular**") and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI ICDR Regulations and the Master Circular dated February 09, 2026, which consolidates and supersedes all earlier circular issued in relation to streamlining the process of public issues and implementation of UPI Mechanism.

*Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and Allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when a Bid would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Bids; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. In the first phase ("**UPI Phase I**") January 1, 2019, the UPI Mechanism was introduced as an option for individual bidders bidding applying through Designated Intermediaries with the existing timeline of T+6 days being maintained. The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, in the second phase ("**UPI Phase II**"), submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism with the existing timeline of T+6 days. SEBI subsequently had extended the timeline for implementation of UPI Phase II until further notice.*

*The final reduced timeline of T+3 days for the UPI Mechanism for Bids by UPI Bidders **("UPI Phase III"),** and the modalities of implementation of UPI Phase III have been notified by SEBI and have been made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 as consolidated in the Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis subject to any circulars, clarifications or notifications issued by SEBI from time to time. The provisions relating to streamlining the process of IPOs with UPI in ASBA, redressal of investor grievances, compensation policy for delays in unblocking, SMS alerts by SCSBs, reconciliation and audit trail requirements the said Master Circular, shall form part of this Draft Red Herring Prospectus.*

In terms of the Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, all individual investors applying in this Issue where the application amount is up to Rs. 5,00,000 shall use UPI as payment mechanism. Further, Bids made using the ASBA facility in this Issue shall be processed only after Bid monies are blocked in the bank accounts of investors (all categories), in accordance with the provisions of the said Master Circular.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. *In terms of Regulation 244(4), 244(5) and Regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Master Circular. no. HO/49/14/14(2)2026- CFD POD2/I/4518/2026, dated February 09, 2026, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two (2) 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 its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, as amended, updated or superseded from time to time, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and is not liable for any amendment, modification, or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations, the Issue has been 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 ICDR Regulations via the Book Building Process.

The Allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis subject that (a) maximum of 2 such investors shall be permitted for allocation up to two crore rupees (b) minimum of 2 and maximum of 15 such investors shall be permitted for allocation above two crore rupees and up to twenty five crore rupees, subject to minimum allotment of one crore rupees per such investor (c) 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. Forty percent of the anchor investor portion of 60% of the QIB Portion shall be reserved as under (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. 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 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, 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 Investors, wherein: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for Bidders with Bid size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of non-institutional investors.

Not less than 35% of the Net Issue shall be available for Allocation to Individual Investors, who applies for minimum Bid size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. 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 Bid size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and then in consultation with the BRLM and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in 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 (for IBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. The Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to the Allotment of the Equity Shares in the Issue, 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 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Bid cum Application Forms and copies of the Red Herring Prospectus / Draft Abridged Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and on the website of BSE Limited at www.bseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

In terms of Regulation 255(2) of the SEBI ICDR Regulations, every Bid cum Application Form distributed by our Company or any other person in relation to the Issue shall include a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the price band advertisement.

UPI MECHANISM FOR BIDS BY INDIVIDUAL BIDDERS

SEBI has, from time to time, issued circulars in relation to streamlining the process of public issues of, among others, equity shares and convertibles, which have been consolidated in the Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026. Pursuant to said Master Circular, 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 the ASBA) for Bids by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. The UPI Mechanism has been implemented in three phases in the manner described below:

1. **Phase I**: Applicable from January 1, 2019, until June 30, 2019. An Individual Bidder had the option to submit the ASBA Form with any 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 6 (six) Working Days.

2. **Phase II**: Applicable from July 1, 2019. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continuing to be 6 (six) Working Days.

3. **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, as consolidated in the SEBI Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 09, 2026. 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 applicable under UPI Phase III, subject to any circulars, clarifications or notifications issued by SEBI from time to time. Pursuant to the said Master Circular, SEBI has set out specific requirements for redressal of investor grievances for Bids that have been made through the UPI Mechanism, including appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted Bids, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than T+2. Failure to unblock the accounts within the prescribed timeline would result in the SCSBs being liable to compensate investors and being subject to action under the relevant securities laws. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under the UPI Mechanism (UPI Phase III), in accordance with the SEBI ICDR Regulations and the Master Circular bearing no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026.

All SCSBs offering the facility of making Bids in public issues shall also provide the facility to make Bids using the UPI Mechanism. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism.

In terms of the said Master Circular, all individual investors applying in this Issue where the application amount is up to ₹5,00,000 shall use UPI as the payment mechanism. Individual investors applying under the Non-Institutional Portion using the UPI Mechanism (for application amounts up to ₹5,00,000) shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or DPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for Bids made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a Bid Cum Application is made by the SCSBs to the BRLM in the Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, with a copy to the Registrar. Such application shall be made no later than 30 days from the finalisation of basis of allotment by the Registrar to the Issue, and only after (i) unblocking of application amounts for each Bid cum Application received

by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by such SCSB.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than Anchor Investors) and the Abridged Prospectus will be available at the office of the BRLM, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of Our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM. All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

Since the Issue is made under UPI Phase III in accordance with the Master Circulars no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, ASBA Bidders may submit the ASBA Form in the manner below:

1. Individual Investors who apply for minimum Bid size (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 stock brokers.
2. Individual Investors, who apply for minimum Bid size /UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain stock brokers.
3. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs, or CDPs.

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 SCSBs or Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors, who applies for minimum Bid size and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	[●]
Anchor Investors[1]	[●]

**Excluding electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the BSE (www.bseindia.com)

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Banker to the Issue. The Sponsor Bank and the Banker to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange's 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 Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Banker to the Issue(s) 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 Banker to the Issue(s) and Sponsor Bank(s) on a continuous basis.

Bidders shall only use the specified Bid cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system-generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, 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**"):

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)
4. a Depository Participant (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. a registrar to an Issue and shares transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of Bid, give an acknowledgment to an investor, by giving the counter foil or specifying the Bid number to the investor, as 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 Bids 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 Bid Money specified.
For Bids 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 Bids submitted by investors to intermediaries other than SCSBs with use of UPI for payment or	After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant Bid details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share Bid details including the UPI ID with the Sponsor Bank on a continuous basis, to enable the Sponsor Bank to initiate UPI Mandate Request on investors for blocking of funds.

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 Bid collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (Including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to

IB's, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

For all pending UPI Mandate Request, the Sponsor Bank shall initiate request for blocking of funds on the ASBA Accounts of relevant Bidders with an acceptance/confirmation shall be available up to 5:00 p.m. on the Bid/Issue Closing Date ("**Cut – Off Time**"). Accordingly, UPI Bidders using UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut–Off Time shall lapse.

The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

MAXIMUM AND MINIMUM BID SIZE

1. **For Individual Bidders**

   The Bid must be for two lots provided that the minimum Bid amount shall be more than Rs. 2,00,000 and in multiple of the lot size. Individual Bidders shall ensure that the revised Bid is for at least two lots.

2. **For Other than Individual Bidders (Non-Institutional Investors and QIBs):**

   The Bid must be for more than two lots per Bid provided that the minimum Bid shall be above Rs. 2 lakhs and in multiples of the lot size. A Bid cannot be submitted for more than the Net Issue size. Further, in terms of Regulation 267(1) of the SEBI ICDR Regulations, the maximum Bid by a Non-Institutional Bidder shall not exceed the total number of Equity Shares offered in the Issue less the total number of Equity Shares offered to QIBs. However, the maximum Bid by a QIB Bidders should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Bidder cannot withdraw or lower the size of its Bid at any stage and is required to pay 100% QIB margin upon submission of Bid.

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid is for more than two lots for being considered for allocation in the Non-Institutional Portion.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to ensure that any single Bid 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.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid Lot size for the Issue and the same shall be advertised in all editions of [●], the English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all edition of [●], a regional newspaper each with wide circulation at the place of registered office of the Company at least (2) two Working Days prior to the Bid/ Issue Opening Date. Such advertisement shall contain relevant financial ratios computed for both the upper and lower end of the Price Band, which shall also be disclosed on the website of BSE and pre-filled in the Bid cum Application Forms available on the website of BSE, in terms of Regulation 250(5) and 250(6) of the SEBI ICDR Regulations. The BRLM and the SCSBs shall accept Bids from the Bidders during the Issue Period.

1. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In case of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the total Bid/ Issue Period not exceeding 10 (ten) 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 daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional newspaper each with wide circulation where the registered office of the Company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.

2. During the Issue Period, Individual Bidders should approach the designated intermediaries or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in specified cities and it shall have the right to vet the Bids during the Issue Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the specified cities) to register their Bids.

3. 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 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.

4. The Bidder cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bids 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 may make a permissible upward revision of the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Bids at different price levels and Revision of Bids".

5. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

6. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor 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.

7. 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 378.

8. 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.

9. 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.

10. 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.

11. 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 Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

WHO CAN APPLY?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. 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);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. 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;
4. Mutual Funds registered with SEBI;
5. 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;
6. 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);
7. FPIs (other than individuals, corporate bodies and family offices) registered with SEBI under the QIB Portion, and FPIs which are individuals, corporate bodies and family offices under the Non-Institutional Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
10. Foreign Venture Capital Investors registered with the SEBI;
11. 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;
12. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;
13. Insurance Companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**");
14. Provident funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
15. Pension funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. 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;
17. Insurance funds set up and managed by army, navy or air force of the Union of India;
18. Multilateral and bilateral development financial institution;
19. Insurance funds set up and managed by the Department of Posts, India;
20. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

21. Applications not to be made by:

a) Minors (except through their Guardians)

b) Partnership firms or their nominations

c) Foreign Nationals (except NRIs)

d) Overseas Corporate Bodies.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the Book Running Lead Manager, 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 in accordance with Regulation 250 of, and Part A of Schedule XIII to, the SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.
2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. 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 Investors who apply for minimum application size may Bid at the Cut-Off Price. QIBs and Non-Institutional Bidders are not permitted to Bid at the Cut-Off Price and any such Bids shall be rejected.
4. The price of the specified securities offered to an Anchor Investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the non-institutional category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of Regulation 258 of the SEBI ICDR Regulations, no person connected with the distribution of the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds, insurance companies, AIFs and pension funds sponsored or promoted by entities which are associates of the BRLM, and FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Bidders will not have the option of getting Allotment of Equity Shares in physical form.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. A single Bid from any Bidder 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 registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) Working Days before the Bid/ Issue Opening Date.
3. Copies of the Bid cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their Bid.
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 Bidders 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 Bidder has to apply only through UPI channel for an amount up to Rs. 5,00,000, 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. Bids 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 Bid Amount specified in the Bid cum Application Form, before entering the ASBA Bid into the electronic system.
9. Except for Bids 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 Bid 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 ICDR 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.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building Process on a regular basis before the closure of the Issue.

2. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

3. Only Bids that are uploaded on the Stock Exchange platform are considered for Allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange platform during the Bid/Issue Period after which the Stock Exchange send the Bid information to the Registrar to the Issue for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

1. Mutual Funds sponsored by entities which are associate of the Book Running Lead Manager;
2. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
3. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
4. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.
5. Pension Funds sponsored by entities which are associate of BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

1. rights under a Shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company,
2. veto rights; or
3. right to appoint any nominee Director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

1. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
2. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
3. there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI ICDR Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI ICDR 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 ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 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 Bid size of Rs. 200.00 Lakhs.

3. Forty percent of the anchor investor portion of 60% of the QIB Portion shall be reserved as under (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day or such time as may be prescribed under the applicable laws.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    a) where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

    b) where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but up to Rs. 2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and

    c) where the allocation under the Anchor Investor portion is more than Rs. 2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to Rs. 2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 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 BRLM 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 BRLM, our Promoters, Promoter Group, or any person related to them (except for Mutual Funds, insurance companies, AIFs, pension funds and eligible FPIs sponsored or promoted by entities which are associates of the BRLM, in terms of Schedule XIII of the SEBI ICDR Regulations) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in Equity Shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Application form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorise their SCSB or should confirm/ accept the UPI Mandate Request (in case of UPI Applications using the UPI Mechanism) to block their Non-Residential External ("NRE") accounts or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on non-repatriation basis by using Resident Forms should authorise their SCSB or should confirm/ accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account in UPI linked prior to submitting their application.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

As per Schedule III of the FEMA Rules, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series

of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

For details of restrictions on investment by NRIs, see *"Restrictions on Foreign Ownership of Indian Securities" beginning* on page 415 of this Draft Red Herring Prospectus.

BIDS BY HUFS

Bids by HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole Bidder or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post- Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

A FPI may purchase or sell Equity Shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

1. use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
2. obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative



instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

1. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

1. FPIs that utilise the multi-investment manager structure;
2. Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category I FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Bidder FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFS, AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least one year from the date of purchase by the VCF or AIF or FVCI, in terms of Regulation 239(c) of the SEBI ICDR Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of Allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), 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.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. Limited liability partnership can participate in the Issue only through the ASBA process.

BIDS BY BANKING COMPANIES

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, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, 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 banking company's 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 banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and Mutual Funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company 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 or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making Bids 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 Form in public issues and clear demarcated funds should be available in such account for such Bids.

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 IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the Equity Shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations, as amended, which are broadly set forth below:

1. equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a 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 operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 50,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines, and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by 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, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of Rs. 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye-laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve 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, in consultation with the Book Running Lead Manager, may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM 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/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefore.

The above information is given for the benefit of the Bidders. Our 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Draft Red Herring Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options shall not be considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares will be allocated/Allotted. Such acknowledgement slip will be non-negotiable and shall not by itself create any obligation of any kind. Where a Bidder revises the Bid, in accordance with the applicable law, the Bidder shall surrender the earlier acknowledgment slip and may request a revised acknowledgment slip from the relevant Designated Intermediary as proof of such revision.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 Exchange.

BID 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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Policy 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.

GENERAL INSTRUCTIONS

Bidders shall not be permitted to cancel or withdraw their Bids or make any downward modification in the size of their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage after submission of the Bid. Upward modification may be made during the Bid/Issue Period in accordance with the applicable process. Anchor Investors are not allowed to withdraw or lower the size of their Anchor investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA Account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appear on the list displayed on the SEBI website. A Bid made using an incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidder's Depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that 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;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. 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;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the Bid number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

15. Submit any upward revision of the Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

16. 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, (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, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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 Bids in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. 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;

19. Ensure that the category and the investor status are indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic bidding system of the Stock Exchange;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

22. Bidders (except UPI Bidders bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders bidding using the UPI Mechanism should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise the blocking of funds equivalent to the Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

23. 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 Exchanges 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;

24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors, who applies for minimum Bid size) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided authorisation 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. UPI Bidders bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the Bid details of the UPI Bidder bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in their ASBA Account;
27. UPI Bidders bidding using the UPI Mechanism should mention the valid UPI ID of only the Bidder (in case of a single account) and of the First Bidder (in case of a joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of Allotment in a timely manner;
29. Bids by Eligible NRIs and HUFs for 2 lots, subject to the minimum Bid size, considered under the Individual Investor Category for the purposes of allocation. Bids for more than 2 lots shall be considered under the Non-Institutional Investor Category for the purposes of allocation.
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. IBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 pm of the Working Day immediately after the Bid/ Issue Closing Date; and
33. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount of Rs. 2,00,000/- or less (for Bids by IBs);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-Off Price (for QIBs and Non-Institutional Bidders);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 4:00 p.m. on the Bid/Issue Closing Date
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 (where applicable) or provide details for a beneficiary account that is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
16. 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;
17. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Form or on Bid cum Application Form in a colour prescribed for another category of Bidder;
18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
19. 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;
20. 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);
21. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
22. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
23. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
24. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
26. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
27. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If You are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not Bid if You are an OCB; and
29. Do not instruct Your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 82 of this 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:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. 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;
3. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bids for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-Off Price by QIBs and Non-Institutional Bidders;
9. Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Equity Shares bid/applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trusts etc., where relevant documents are not submitted;
15. Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of the Sole Bidder is missing;
17. Bid cum Application Form are not delivered by the Bidders within the time prescribed as per the Bid cum Application Form, Bid/ Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Form;
18. 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;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bids by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;

23. Bids not uploaded on the terminals of the Stock Exchange; and
24. Where no confirmation is received from SCSB for blocking of funds;
25. 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.
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. 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;
30. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form;
31. Submission of Bid cum Application Form using third party ASBA Bank Account;
32. Submission of more than one Bid cum Application Form per UPI ID by Individual Investors who applies for minimum Bid size through Designated Intermediaries;
33. In the case of Bids by Individual Investors who applies for minimum Bid size (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
34. Bids by IBs with Bid Amount of a value of Rs. 2,00,000 or less;
35. Bids uploaded by QIBs after 4:00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4:00 pm on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5:00 pm on the Bid / Issue Closing Date, unless extended by the Stock Exchange;
36. The UPI Mandate is not approved by Individual Investor who applies for minimum Bid size; and
37. The original Bid is made using the UPI mechanism and revision(s) to the Bid is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

Further, in terms of Regulation 268(1) of the SEBI ICDR Regulations, our Company shall not make any Allotment pursuant to the Issue if the number of prospective allottees is less than 200 (two hundred).

The Allotment of Equity Shares to Bidders other than to the Individual Investors who apply for minimum Bid size, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum Bid size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum application size applicable to the respective category, subject to the availability of Equity Shares in the Individual Investor category and the Non-Institutional category, respectively, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

1. In case of resident Anchor Investors: "[●]"
2. In case of non-resident Anchor Investors: "[●]"

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 Banker to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

CONFIRMATION OF ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.

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.

3. 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.

4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 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.

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 Bid Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Bid or receipt of instructions from the Registrar to unblock the Bid Amount. However, Bidders shall neither withdraw nor lower the size of their Bid 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 Bid Amount in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid 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 ICDR Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for Bid 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 who applies for minimum Bid size in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making Bid.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on Bid cum Application. In case of an Allotment of a lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Issue, post finalization of the Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Banker to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Issue Price.
2. 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 are disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to Allocation, the Bidder may refer to the Draft Red Herring Prospectus.
3. 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 in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in the QIB category is not available for subscription to other categories.
4. 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 Draft Red Herring Prospectus.
5. Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI ICDR Regulations.

ILLUSTRATION OF THE BOOK AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can Bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid 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.

Applied Quantity	Bid Amount (Rs.)	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%

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., Rs. 22.00 in the above example. The Issuer in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price are valid Bids and are considered for Allocation in the respective categories.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus is being filed with SME platform of BSE Limited (**"BSE SME")**, Phiroze Jeejeebhoy, Towers Dalal Street, Mumbai - 400001.

In terms of Regulation 246(3) of the SEBI ICDR Regulations, the Draft Red Herring Prospectus is being filed with BSE SME along with the due diligence certificate (including the site visit report) and the draft abridged prospectus, and shall be made public for comments for a period of at least 21 days in terms of Regulation 247(1). In terms of Regulation 246(2), SEBI shall not issue any observations on the offer document. Pursuant to Regulation 246(1) and 246(5) of the SEBI ICDR Regulations, a copy of the Red Herring Prospectus / Prospectus, along with the abridged prospectus, will be filed with SEBI immediately upon filing with the RoC, online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus along with the documents required to be filed under Section 23, 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band 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. Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. 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 ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post-Issue advertisement in terms of Regulation 270 (1) of SEBI ICDR Regulations within ten days from the date of completion of the various activities specified therein, disclosing the date of commencement of trading, details relating to subscription, basis of allotment etc. in all editions of [●], an English national daily newspaper, all editions of [●] a Hindi national daily newspaper, (a widely circulated Hindi national daily Hindi also being the regional language of Uttar Pradesh where our Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders. Our Company and the members of the Syndicate 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 Bid for do not exceed the prescribed limits under applicable laws or regulations.

WITHDRAWAL OF BIDS

QIBs, NIIs and Individual Bidders can neither withdraw nor lower the size of their Bids in at any stage.

WITHDRAWAL OF ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) day of receipt of such notification. Our Company shall also promptly inform Designated Stock Exchange on which the Equity Shares

were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Designated Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters prior to filing of the Red Herring Prospectus with the RoC, and the details of the final underwriting arrangement shall be disclosed in the Red Herring Prospectus in terms of Part A of Schedule XIII of the SEBI ICDR Regulations. In terms of Regulation 260 of the SEBI ICDR Regulations, the Issue shall be 100% underwritten and the BRLM shall underwrite at least 15% of the Issue size on its own account. Thereafter, the Company will file the Red Herring Prospectus/Prospectus with the RoC in terms of Section 23, 26 and 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
3. Adequate arrangements shall be made to collect all Bid cum Application Form;
4. If the Allotment is not made within the prescribed time under applicable law, Bid Amount will be refunded/unblocked in the ASBA Accounts within two days from the Bid/ Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest at the rate of 15% per annum as prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
5. Funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;
7. No further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid Amount are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
8. If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with BSE SME, in the event our Company subsequently decides to proceed with the Issue;
10. The Minimum Promoters' Contribution, if any, shall be brought in at least one day prior to the Bid/ Issue Opening Date and, to the extent it is by way of fresh subscription, shall be kept in an escrow account with a scheduled commercial bank and released to our Company along with the Issue proceeds, in accordance with Regulation 236(2) of the SEBI ICDR Regulations;

11. The Allotment of securities/refund confirmation to eligible NRIs shall be dispatched within specified time; and

12. Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

13. There are no restrictive clauses in the Articles of Association of the Issuer with respect to issue, transferability and/or listing of securities, and if any restrictive clauses are found, they will be amended/deleted before Listing.

14. The provisions of the Memorandum of Association and Articles of Association of the issuer are not inconsistent with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable laws, rules or regulations.

15. If our Company fails to obtain listing or trading permission from the Stock Exchange, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from the Stock Exchange rejecting the application for listing, failing which our Company and every Director who is an officer in default shall be jointly and severally liable to repay such money with interest at the rate of 15% per annum, in terms of Regulation 272(2) of the SEBI ICDR Regulations.

16. All transactions in securities by our Promoters and members of the Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue, and any pre-IPO placement disclosed in the Draft Red Herring Prospectus, shall be reported to the Stock Exchange within twenty-four hours of such transactions, in terms of Regulation 274 of the SEBI ICDR Regulations.

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 a bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF ISSUE PROCEEDS

The Board 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 utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

3. details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

BASIS OF ALLOCATION

1. The SEBI ICDR Regulations specify the Allocation or Allotment that may be made to various categories of Bidders in a 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 DRHP. For details in relation to Allocation, the Bidder may refer to the RHP.
2. Under-subscription in any category (except QIB category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB category is not available for subscription to other categories.
3. 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 Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors applying for 2 lots and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Individual Investor shall be Allotted less than the minimum application size (i.e. two lots) subject the availability of Equity Shares in the Individual Investor Category and the remaining available Equity Shares, if any shall be Allotted on a proportionate basis.

As per Regulation 268(3A) of SEBI (ICDR) Regulations, 2018 as amended from time to time, 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 SEBI (ICDR) regulations.

As per Regulation 268(4) of SEBI (ICDR) Regulations, 2018 as amended from time to time, the authorised employees of the stock exchange, along with the Book Running Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified in Parts A and A2 of Schedule XIV of the SEBI ICDR Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

a) 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

b) 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.

c) Third party confirmation of applications to be completed by SCSBs on T+1 day.

d) RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

e) Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

f) The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

g) The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of Allottees: -

a) 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.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) 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 FOR ALLOTMENT

1. 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 Investors Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional Bidders 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.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors who applies for minimum Bid size 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 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.

3. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB category (net of Anchor Investor 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:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

i. In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

ii. In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

iii. 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:

i. 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, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

iii. 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.

4. Allotment to Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors

ii. Forty percent of the anchor investor portion of 60% of the QIB Portion shall be reserved as under (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds; and;

Allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to Rs. 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimal allotment of Rs. 1 crores per such Anchor Investor; and
- in case of allocation above Rs. 25 crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rs. 25 crore rupees and an additional 10 such investors for every additional Rs. 25 crore rupees or part thereof, shall be permitted, subject to a minimum allotment of Rs. 1 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 BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

a) 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.

b) 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.

5. Basis of Allotment (other than Anchor Investors) in case of oversubscribed issue.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Equity 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 Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity 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 Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
e) If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or Allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity 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 issued, the final allotment may be higher at the sole discretion of the Board of Directors in consultation with the Designated Stock Exchange, provided that such excess shall not exceed 10% of the Net Issue, in terms of Regulation 268(2) of the SEBI ICDR Regulations.

Individual Investor' means an investor whose Bid is made in accordance with the eligibility criteria prescribed for the Individual Investor Category under the SEBI ICDR Regulations and the applicable Stock Exchange circulars. Investors may note that by draw of lots in minimum application lot sizes and will be finalized in consultation with the Designated Stock Exchange.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

1. **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

2. **Issuance of Allotment Advice:** Upon approval of the basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Issue.

4. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

The Company shall credit the Equity Shares to the respective beneficiary accounts, of the successful Allottees and complete the refund/unblocking process, if any in accordance with the timelines prescribed under the applicable law. The Issuer shall ensures that the credit of Equity Shares to the successful Bidders demat accounts is completed in accordance with the applicable law.

INSTRUCTION FOR COMPLETING THE BID CUM APPLICATION FORM

The Bid 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. Bid 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 Form should bear the stamp of the Designated Intermediaries. ASBA Bid cum Application Form, 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 REGISTERED BROKERS network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centres is available on the website of BSE i.e., www.bseindia.com. With a view to broad base the reach of investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application Forms in Public Issue with effect from January 01, 2016. The list of RTA and DP centres for collecting the Bid shall be disclosed is available on the website of BSE i.e., www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and Bids 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 from the Depository the 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 Form duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of the Bid cum Application Form, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF BID AND BID AMOUNT AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice, and give benefit to the beneficiary account with depository participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and listing of Equity Shares shall be made within 3 (Three) Working Days of the Bid/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 Bid Amount, with interest at the rate of 15% per annum 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 BIDS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Bids 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 Bids based on technical grounds.

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:

1. Tripartite Agreement dated April 09, 2024 amongst NSDL, our Company, and the Registrar to the Issue; and

2. Tripartite Agreement dated April 15, 2024 amongst CDSL, our Company, and the Registrar to the Issue.

COMMUNICATION

All future communications in connection with Bids 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, Bidder Depository account details, number of Equity Shares applied for, date of Bid form, name and address of the Banker to the Issue where the Bid was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company 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. at addresses mentioned in chapter "*General Information*" at page 82.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is governed by the Foreign Exchange Management Act, 1999 ("**FEMA**"), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules"), the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), and other applicable rules, regulations, press notes and directions, each as amended from time to time.

The FDI Policy and the NDI Rules prescribe the sectoral caps, entry routes and conditions applicable to foreign investment in India, while FEMA and the regulations and directions issued thereunder govern the manner of investment, transfer, pricing, payment and reporting. Foreign investment is permitted under the automatic route or the Government route, as applicable to the relevant sector and investor, subject to the prescribed conditions.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

Foreign Investment of up to 100% is currently permitted under the automatic route for our Company.

Investment by Non-Resident Indians and Overseas Citizens of India

Eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24% if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Investment by Foreign Portfolio Investors

A Foreign Portfolio Investor ("FPI"), together with its investor group, is required to hold less than 10% of the total paid-up equity capital on a fully diluted basis of an Indian company. In the event such holding reaches or exceeds 10%, the investment is required to be divested or reclassified as foreign direct investment in accordance with the applicable FEMA and SEBI framework.

SEBI-registered FPIs may participate in the Issue, subject to the SEBI (Foreign Portfolio Investors) Regulations, 2019, the NDI Rules and other applicable laws. The aggregate FPI investment limit is the applicable sectoral cap or statutory ceiling, unless a lower aggregate limit was validly adopted in accordance with the NDI Rules.

With effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to the Indian company, unless the company had reduced such limit to 24%, 49% or 74%, as applicable, by the prescribed corporate approvals before March 31, 2020. Our Company has not passed any such resolution reducing the aggregate FPI investment limit. Accordingly, subject to compliance with the applicable conditions under the FDI Policy and the NDI Rules, the aggregate FPI investment limit applicable to our Company is the applicable sectoral cap, which is currently stated to be 100%.

Investment by Other Non-Residents

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by GoI/DPIIT/RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and/or subsequent purchase or sale transaction in the Equity Shares of our Company.

The FDI Policy provides that a non-resident entity may invest in India subject to the applicable sectoral conditions and except in sectors or activities in which foreign investment is prohibited. However, an entity of a country that shares a land border with India, or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, may invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan may invest only under the Government route in sectors or activities other than those prohibited or otherwise restricted under applicable law. Any direct or indirect transfer of ownership of existing or future FDI resulting in beneficial ownership falling within the foregoing restriction also requires Government approval. These restrictions arise, inter alia, under Press Note No. 3 (2020 Series) dated April 17, 2020 and the corresponding amendments to the NDI Rules.

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 an 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 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our 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 Bids are not in violation of laws or regulations applicable to them.

For further details, see "*Issue Procedure"* beginning on page 378 of this Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

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SECTION VIII –PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company ("Articles"). The main provisions of the Articles, which may have a bearing on the Issue, are detailed below:

Sr. No.	Particulars	Article
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	"The Company" shall mean Quality Enviro Engineers Limited	**The Company**
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	"Month" means a calendar month.	**Month**
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**

Sr. No.	Particulars	Article
	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office" means the registered Office of the Company.	**Office**
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**

Sr. No.	Particulars	Article
6.	Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.	**Redeemable Preference Shares**
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	**Voting rights of preference shares**
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
9.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into	**Debentures**

Sr. No.	Particulars	Article
	or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
13.	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.	**Buy Back of shares**
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; 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.	**Consolidation, Sub-Division and Cancellation**
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or	**New Issue of Shares not to affect rights attached to**

Sr. No.	Particulars	Article
	privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain	**Liability of Members**

Sr. No.	Particulars	Article
	unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.	**Return of Allotment**
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber	**Share Certificates**

Sr. No.	Particulars	Article
	stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed**
30.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder**
31.	The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders**
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Instalment on shares to be duly paid**

Sr. No.	Particulars	Article
34.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	**Right of Directors to refuse sub-division**
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	**Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities**
	UNDERWRITING AND BROKERAGE	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
38.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (b) A call may be revoked or postponed at the discretion of the Board. (c) A call may be made payable by instalments.	**Directors may make calls**
39.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
40.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution**
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis**
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no	**Directors may extend time**

Sr. No.	Particulars	Article
	member shall be entitled to such extension save as a matter of grace and favour.	
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest**
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls**
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares**
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture**
47.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.	**Payments in Anticipation of calls may carry interest**

Sr. No.	Particulars	Article
	(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
48.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share 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.	**Company to have Lien on shares**
49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale**
50.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale**
	FORFEITURE AND SURRENDER OF SHARES	
51.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any)	**If call or instalment not paid, notice may be given**

Sr. No.	Particulars	Article
	entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
52.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice**
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest**
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture**
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be	**Evidence of Forfeiture**

Sr. No.	Particulars	Article
	conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares**
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted**
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form**

Sr. No.	Particulars	Article
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer**
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer**
68.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee**
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
70.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders**
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	**Applicability of Depositories Act**

Sr. No.	Particulars	Article
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds**
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares**
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee**
75.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative**
76.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**

Sr. No.	Particulars	Article
77.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (Transmission clause)**
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee**
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission**
81.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer**
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India**

Sr. No.	Particulars	Article
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
84.	a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 c)The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
85.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
87.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of	**Joint Holders**

Sr. No.	Particulars	Article
	survivorship subject to the following and other provisions contained in these Articles.	
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares**
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors**
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient**
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
92.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	**Vote of joint-holders**
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	**Executors or administrators as joint holders**
94.	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 and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent embers, etc.**
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	**Business may proceed pending poll**
	SHARE WARRANTS	

Sr. No.	Particulars	Article
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
98.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
99.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion**
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	**Transfer of stock**
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which	**Rights of stock Holders**

Sr. No.	Particulars	Article
	would not, if existing in shares, have conferred that privilege or advantage.	
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations**
	BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow**
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges**
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed**
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors**
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of	**Mortgage of uncalled Capital**

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	the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM**
112.	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 and the quorum for the general meetings shall be as provided in section 103	**Presence of Quorum**
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting by Board and by requisition**
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice**
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant**
117.	a) 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.	**Chairman with consent may adjourn meeting**

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	b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, 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.	
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment**
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business**
	VOTES OF MEMBERS	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote**
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled**
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote**
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such	**Postal Ballot**

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	authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
127.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members**
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate**
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members**
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such	**No votes by proxy on show of hands**

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	resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	
134.	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.	**Appointment of a Proxy**
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy**
136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member**
137.	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.	**Time for objections to votes**
138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote**
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	**Scrutinizers at poll**
	DIRECTORS	
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
141.	(a)The Following shall be the First Directors of the Company: Ashwani Srivastava Neha Srivastava (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares**

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143.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors**
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director**
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
146.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations	**Appointment of Independent Director**
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies**

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148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	**Removal of Director**
149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	**Remuneration of directors**
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business**
152.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	**Director liable to retire by rotation**
	PROCEEDING OF THE BOARD OF DIRECTORS	
153.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors**
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	**Notice of the Meeting**
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	**Participation at the Board Meeting**
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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	**Passing of resolution by circulation**

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157.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided**
159.	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.	**Continuing directors may act notwithstanding any vacancy in the Board**
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee**
161.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed**
162.	A committee may elect a Chairperson of its meetings. 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.	**Chairperson of Committee Meetings**
163.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be	**Acts of Board or Committee shall be valid notwithstanding defect in appointment**

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	as valid as if every such person had been duly appointed, and was qualified to be a Director.	
165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	**Minutes of proceedings of Board of Directors and Committees to be kept.**
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	**Board Minutes to be evidence**
	RETIREMENT AND ROTATION OF DIRECTORS	
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
169.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	

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	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	
	(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or	

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	against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	
	(14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.	
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to	

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	which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	

Sr. No.	Particulars	Article
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	
	(26) To redeem preference shares.	
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being	

Sr. No.	Particulars	Article
	the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
170.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors**

Sr. No.	Particulars	Article
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director**
172.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole-time Director**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
173.	Subject to the provisions of the Act, — 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; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

Sr. No.	Particulars	Article
	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.	
	DIVIDEND AND RESERVES	
174.	(1) 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. (2) 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. (3) 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.	**Division of profits**
175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends**
176.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
177.	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.	**Interim Dividend**
178.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend**
180.	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	**Dividends in proportion to amount paid-up**

Sr. No.	Particulars	Article
	share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares**
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders**
185.	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted**
186.	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.	**Notice of dividend**
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends**
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	**Unclaimed Dividend**
	CAPITALIZATION	
190.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize 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 (2) amongst the members who would have	**Capitalization**

Sr. No.	Particulars	Article
	been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
191.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates**
192.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with	**Inspection of Minutes Books of General Meetings**

Sr. No.	Particulars	Article
	a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	
193.	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. 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.	**Inspection of Accounts**
	STATUTORY REGISTERS	
194.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory Registers**
	FOREIGN REGISTER	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	**Authentication of documents and proceedings**
	WINDING UP	
198.	Subject to the provisions of Chapter XX of the Act and rules made there under— (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	**Winding up**

Sr. No.	Particulars	Article
	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	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity**
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	INSURANCE	
201.	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	GENERAL POWER	
202.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
	SECRECY	

Sr. No.	Particulars	Article
203.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
204.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**
205	(i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by members of the company are required to be locked in pursuant to SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe keep balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories within such timelines and manner as may be required under the applicable law, including circulars issued by the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations. (ii) In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period. (iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.	**Lock-In of Equity Shares in Connection with Initial Public Offering of the Company**

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	For the purposes of Article 205, (a) "Lock-in Period" means the period for which the entire pre-issue capital of the Company held by members and equity shares specified under SEBI ICDR Regulations, in case of IPO, is locked-in in accordance with SEBI ICDR Regulations; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time.	

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SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) and which are or may be deemed material will be attached to the copy of the Red Herring Prospectus delivered to the Registrar of Companies for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date and shall also be made available for inspection on the website of our Company at www.qualityenviroengineers.com.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

MATERIAL CONTRACTS

1. Issue Agreement dated September 22, 2026 entered between our Company and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 24, 2026 entered between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [●] entered into among our Company, Book Running Lead Manager and Underwriter(s).
4. Market Making Agreement dated [●] entered into among our Company, Market Maker and the Book Running Lead Manager.
5. Banker to the Issue Agreement dated [●] entered into among our Company, the Book Running Lead Manager, Banker to the Issue, Sponsor Bank and the Registrar to the Issue.
6. Tripartite agreement dated April 09, 2024 entered into among NSDL, our Company and Registrar to the Issue.
7. Tripartite agreement dated April 15, 2024 entered into among CDSL, our Company and Registrar to the Issue.

MATERIAL DOCUMENTS

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation dated May 06, 2016 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated December 19, 2024 issued by the Registrar of Companies, Central Processing Centre consequent upon conversion from private company to public company.
4. Copy of the Board Resolution dated August 25, 2026 authorizing the Issue and other related matters.
5. Copy of the Shareholder's Resolution dated September 22, 2026 authorizing the Issue and other related matters.
6. Copies of the Annual Reports of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
7. Copy of the Restated Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with the examination report dated September 26, 2026 issued by the Statutory Auditor, who holds a valid peer review certificate issued by ICAI.
8. Copy of the Statement of Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditor, dated September 28, 2026.

9. Certificate on Key Performance Indicators ("KPIs") dated September 28, 2026 issued by M/s Navdeep Kaur & Co., Chartered Accountants, bearing firm registration number 030719N, holding a valid peer review certificate from ICAI.
10. Resolution dated September 28, 2026 passed by our Audit Committee in relation to the KPIs of our Company.
11. Board Resolution dated September 30, 2026 for approval of Draft Red Herring Prospectus and the Draft Abridged Prospectus.
12. Board Resolution dated [●] for approval of Red Herring Prospectus and the Abridged Prospectus.
13. Board Resolution dated [●] for approval of Prospectus.
14. Employment agreement dated August 22, 2026, between our Company and Ashwani Srivastava, Chairman & Managing Director of our Company.
15. Employment agreement dated August 22, 2026, between our Company and Rajiv Kumar, Whole-Time Director of our Company.
16. Employment agreement dated August 22, 2026, between our Company and Devendra Singh, Whole-Time Director of our Company.
17. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker to the Issue*, Banker to the Issue/Sponsor Bank/ Refund Bank*, Underwriter*, Statutory Auditor of the Company, Banker to the Company, Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, to include their respective names in this Draft Red Herring Prospectus and to act in their respective capacities.

    * *To be obtained prior to filing of the Red Herring Prospectus with the RoC*.
18. Consent dated September 28, 2026 from M/s D A R P N and Company, Chartered Accountants, our Statutory Auditor, bearing firm registration number 016790C, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated September 26, 2026 relating to the Restated Financial Statements, (ii) statement of special tax benefits included in this Draft Red Herring Prospectus, and (iii) certificates issued by them in relation to the Issue, including certificates referred to or relied upon in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
19. Consent dated September 28, 2026 from M/s Navdeep Kaur & Co., Chartered Accountants, bearing firm registration number 030719N, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013, to the extent and in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company in relation to the Issue, including certificates referred to or relied upon in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
20. Consent dated September 29, 2026 from M/s Prachi Bansal & Associates (Company Secretaries), to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013, to the extent and in respect of the certificates issued by them in their capacity as an Independent Practicing Company Secretary to our Company in relation to the Issue, including certificates referred to or relied upon in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

21. Consent dated September 18, 2026 from Sushant Aggarwal, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert", as defined under Section 2(38) of the Companies Act, 2013, to the extent and in respect of the certificates issued by them in his capacity as an Independent Chartered Engineer to our Company in relation to the Issue, including certificates referred to or relied upon in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
22. Consent letter dated September 24, 2026, from B2K Analytics Private Limited to rely on and reproduce part or whole of the industry report titled "*Environmental, Municipal & Sanitation Equipment Industry*" and include their name in this Draft Red Herring Prospectus.
23. Industry report titled "*Environmental, Municipal & Sanitation Equipment Industry*" dated September 28, 2026 prepared and issued by B2K Analytics Private Limited, commissioned and paid for by our Company.
24. Due Diligence Certificate from the Book Running Lead Manager dated September 30, 2026.
25. Site visit report prepared by the Book Running Lead Manager dated September 30, 2026.
26. In-principle approval from BSE Limited vide letter dated [●] for listing of the Equity Shares offered pursuant to the Issue on the SME Platform of BSE Limited and for use of the name of BSE Limited.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, 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 and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Ashwani Srivastava
Chairman & Managing Director
DIN: 07384826

Place: Ghaziabad, Uttar Pradesh
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, 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 and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-

Rajiv Kumar
Whole-Time Director
DIN: 08203700

Place: Ghaziabad, Uttar Pradesh
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, 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 and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-

Devendra Singh
Whole-Time Director
DIN: 09386519

Place: Ghaziabad, Uttar Pradesh
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, 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 and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON-EXECUTIVE & INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Brajesh Kumar
Non-Executive & Independent Director
DIN: 01586829

Place: Ghaziabad, Uttar Pradesh
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, 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 and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON-EXECUTIVE & INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Shikha Jain
Non-Executive & Independent Director
DIN: 08288922

Place: Ghaziabad, Uttar Pradesh
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, 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 and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON-EXECUTIVE & INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Ashok Singh
Non-Executive & Independent Director
DIN: 11478837

Place: Ghaziabad, Uttar Pradesh
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, 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 and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Deepti
Company Secretary & Compliance Officer
PAN: APYPD3663H

Place: Ghaziabad, Uttar Pradesh
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, 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 and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Amit Kumar Gupta
Chief Financial Officer
PAN: ACTPG0672P

Place: Ghaziabad, Uttar Pradesh
Date: September 30, 2026