



(Please scan this QR Code to view the DRHP)

Draft Abridged Prospectus

1 Summary of the Primary Business

a. **Overview of the Business:**

Our Company specializes in design, engineering, assembly, supply, installation, testing, commissioning and maintenance of airfield ground lighting systems, navigational aids, aircraft docking systems, smart metering solutions and allied aviation infrastructure for civil airports, heliports and defense airbases. Our Company also undertakes system integration, product development and customization to meet customer-specific requirements.

b. **Description of Industries served and typical customers/ clients of our company**

We primarily serve the infrastructure, aviation, defense, and public sectors, including projects undertaken directly or indirectly by Government authorities, PSUs, and government-backed entities. Please refer section **“Our Business – Major Customers & Suppliers”** on page 202 for list of our key customers.

c. **Segment reporting details and their revenue contributions for the reporting periods.**

Our Company primarily operates in the following business segments:

- *Airport Lighting and Airside Infrastructure Solutions*
- *Defense Aviation Infrastructure Solutions*
- *Smart Metering Solutions for Military Engineer Services*

For the revenue contribution of each segment during the reporting period, see **“Our Business – Overview”** on page 170 of the DRHP.

d. **Key geographies served**

We have a diversified presence across 27 states and union territories in India and have also executed export orders to certain foreign countries with exports contributing a relatively small share of our overall revenue. For details of revenue generated from our key geographies during the reporting periods, see **“Our Business – Overview”** on page 170 of the DRHP.

e. **Revenue concentration among top 5 customers**

Our top five customers contributed 76.80%, 54.80%, 66.19% and 68.33% of our revenue from operations during the period ended December 31, 2025 and the financial years ended March 31, 2025, 2024 and 2023, respectively. For details, refer **“Our Business – Major Customers and Suppliers”** beginning on page 170 of the DRHP.

f. **Key manufacturing or other facilities**

Registered and Corporate Office: Plot No. 13/C and 13/3, Industrial Area Najafgarh Road, New Delhi, West Delhi- 110015, Delhi.

Assembling Facility: Plot no. 13/1, 1st 2nd and 3rd Floor, Najafgarh Road Rama Road Industrial Area, New Delhi-110015

Branch Office: 334, Third Floor, Amanora Chambers, Magarpatta Road, Amanora Mall, Hadapsar-411028, Pune, Maharashtra

For further details, refer **“Our Business – Properties”** beginning on page 170 of the DRHP.

g. **Business strengths and strategies**

Our key business strengths includes:

- Experienced management team supported by in-house engineering and technical capabilities
- Established execution track record with products and solutions deployed across 90+ airports and defense locations
- Make in India advantage through Indigenous product development and Class-I supplier status
- Products and solutions developed in accordance with applicable aviation standards and technical specifications
- Integrated capabilities across product development, project execution and lifecycle services
- Scalable product development and engineering capabilities supported by quality assurance and operational flexibility

For further details, refer **“Our Business - Our Competitive Strengths”** beginning on Page 170 of the DRHP

Our major strategies include:

- *Portfolio expansion across products, projects and services*
- *Entry into new customer segments within defense and strategic infrastructure*
- *Expanding presence across aviation, defense and strategic infrastructure projects*
- *Continued focus on product development and technology upgradation*
- Building recurring revenue through Comprehensive Annual Maintenance Contracts (CAMCs)

For further details, refer **“Our Business - Our Business Strategies”** beginning on Page 170 of the DRHP.

2. Summary of the Industry

The Company operates in the airport infrastructure and aviation solutions industry, specializing in airfield ground lighting ("AGL") systems, navigational aids, aircraft docking systems, smart metering solutions and allied aviation infrastructure. The industry is supported by continued growth in the global and Indian aviation sectors, increasing air passenger traffic, airport modernization, regional connectivity initiatives and defense infrastructure development.

India continues to be one of the fastest-growing major economies, driven by strong domestic demand, sustained government capital expenditure and infrastructure-led growth. Continued investments in airport expansion, modernization of existing airports, development of greenfield airports, enhancement of regional connectivity and defense infrastructure are expected to generate significant opportunities for companies operating in this sector.

The Indian aviation sector has witnessed sustained growth in passenger traffic, supported by rising urbanization, increasing disposable incomes, growing tourism, business travel and improved air connectivity. The Government's emphasis on indigenous manufacturing under the *Make in India* initiative and modernization of strategic infrastructure is expected to further strengthen industry growth. Indian airlines carried a record number of passengers during FY26, reflecting the sector's strong growth trajectory.

Despite global macroeconomic uncertainties, the aviation and infrastructure sectors remain resilient owing to their strategic importance and long-term investment cycle. Continued investments in civil aviation, defense modernization and infrastructure development are expected to support sustained demand for airport lighting, airside infrastructure and integrated aviation solutions.

For further details on the industry overview, market size, growth drivers and outlook, please refer to the section titled **“Industry Overview”** on page 152 of the DRHP.

3. Promoters

| S. No. | Name | Individual/ Corporate/ HUF | Details of the Promoters |
|--------|---------------------|-------------------------------|--|
| 1. | Anshul Jain | Individual | He is the Promoter and Whole Time Director of our company. He has completed Bachelor of Technology in Electronics and Electrical Engineering from Uttar Pradesh Technical University. He was employed with Larsen and Toubro Limited from August 2006 to 2007 as Graduate Engineer Trainee and from August 2007 to July 2008 as Executive Sales, with Allied Digital Services Limited, from January 2009 to March 2010 as BDM-Integrated Solutions, with Honeywell Automation India Limited from April 2010 to October 2016 as Customer Consultant. He has overall experience of over 22 years in Infrastructure industry, Airport automation and ground lighting. |
| 2. | Abhilasha Jain | Individual | Mrs. Abhilasha Jain, aged 40 years, is the Promoter of our Company. She holds a Bachelor of Commerce from the University of Rajasthan and a Post Graduate Diploma in Mass Communication from Bhavan's Rajendra Prasad Institute of Communication. She served as Director and Promoter of our Company from January 2014 to August 2017 and was redesignated as Assistant Director – Sales and Marketing in April 2018. |
| 3. | Praveen Kumar Dubey | Individual | He is the Promoter and Managing Director of our company. He holds Bachelor of Technology in Electrical Engineering from Janardan Rai Nagar Rajasthan Vidyapeeth University Udaipur, Rajasthan and Diploma in Electrical Engineering from Board of Technical Education Uttar Pradesh. He was employed with AMA Private Limited as an Engineer from June 2000 to July 2007, with Bangalore International Airport Limited as Assistant Maintenance Manager- Airfield Electrical from July 2007 to October 2010, with Honeywell International India Private Limited as Senior Engineering Manager from November 2010 to February 2020. He has overall experience of over 26 years. |
| 4. | Neelam Dubey | Individual | Mrs. Neelam Dubey, aged 49 years, is the Promoter of our Company. She holds a Bachelor of Arts from Doctor Bhimrao Ambedkar University, Agra. Her date of birth is January 14, 1977. She has been associated with the Company as a Promoter and contributes to its strategic growth and development. |
| 5. | Sushim Jain | Individual | He is the Promoter, Chairman and Whole-Time Director of our Company. He holds a Bachelor of Engineering in Electrical and Electronics from Mangalore University and a Post Graduate Diploma in Industrial Engineering from the Institute of Management (formerly National Institute of Industrial Engineering), Mumbai. Prior to joining our Company, he worked with New Allenberry Works, Sona Okegawa Precisions Forgings Limited, GTL Limited, Satyam Computer Services Limited, Honeywell Airport Systems GmbH and Honeywell International India Private Limited. He has over 27 years of experience in engineering, aviation infrastructure and technical services. |

For further details, refer **“Our Management - Brief Biographies of Directors”** and **“Our Promoters and Promoter Group”** beginning on page 223 and 242 of DRHP.

| 4. Objects of the Issue | | | |
|--------------------------------|---|----------|---|
| (₹ in lakhs) | | | |
| S. No. | Particulars | Amount | Brief Description |
| 1 | Funding the incremental working capital requirements of our Company | 2,340.00 | The proceeds allocated towards working capital requirements will be utilized to support the procurement of raw materials and components, execution of ongoing and new projects, inventory management, and funding of operational expenses associated with product development, engineering, system integration, installation, commissioning, and maintenance services across our airport, defense aviation, and smart metering businesses. For further details, please refer to the section titled “Objects of the Offer- Details of the Objects of the Offer- Funding the Working Capital Requirements of our Company” beginning on page 107 of the DRHP. |
| 2. | Repayment/pre-Payment, in full or in part, of certain outstanding borrowings availed by our company | 260.00 | We avail our fund-based and non-fund-based facilities in the ordinary course of business from various scheduled commercial banks, NBFCs and other entities. The borrowing arrangements entered into by us include, <i>inter alia</i> , term loans and working capital loans. For further details, please refer to the section titled “Objects of the Offer- Details of the Objects of the Offer- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our company” on beginning on page 107 of the DRHP. |
| 3. | General Corporate Purpose | [●] | The balance Net Proceeds will be utilized towards general corporate purposes, including meeting business requirements, administrative expenses, strategic initiatives and other corporate purposes, as approved by our Board of Directors from time to time, subject to applicable laws and the SEBI ICDR Regulations. For further details, please refer to the section titled “Objects of the Offer- Details of the Objects of the Issue- General Corporate Purposes” beginning on page 107 of the DRHP. |

| 5. Aggregate Pre – Issue and Post – Issue Shareholding of the Promoters and Promoter Group and Top 10 Shareholders | | | | | | | |
|---|---------------------------------------|---|--------------------------------|--|--------------------------------|---|--------------------------------|
| S. No. | Shareholders | Pre-Issue Shareholding as at the date of advertisement [#] | | Post-Issue Shareholding as at the date of allotment [#] | | | |
| | | No. of Equity Shares [#] | % of Shareholding [#] | At the lower end of the price band [●] [#] | | At the upper end of the price band [●] [#] | |
| | | | | No. of Equity Shares [#] | % of Shareholding [#] | No. of Equity Shares [#] | % of Shareholding [#] |
| Promoter(s) | | | | | | | |
| 1. | Abhilasha Jain | 50,32,248 | 29.54% | [●] | [●] | [●] | [●] |
| 2. | Sushim Jain | 50,32,248 | 29.54% | [●] | [●] | [●] | [●] |
| 3. | Neelam Dubey | 50,32,248 | 29.54% | [●] | [●] | [●] | [●] |
| Members of Promoter Group (Who hold shares) | | | | | | | |
| 4. | Adinath International Private Limited | 24,544 | 0.15% | [●] | [●] | [●] | [●] |
| 5. | Anupam Jain | 3,16,212 | 1.86% | [●] | [●] | [●] | [●] |
| Public Shareholders (Top 10 shareholders) | | | | | | | |
| 6. | Manoj Agarwal | 2,05,790 | 1.21% | [●] | [●] | [●] | [●] |
| 7. | HBPA Tradex Pvt Ltd | 1,56,000 | 0.92% | [●] | [●] | [●] | [●] |
| 8. | Vansha Wealth Management Pvt Ltd | 1,44,000 | 0.85% | [●] | [●] | [●] | [●] |
| 9. | Utsav Pramod Kumar Shrivastav | 1,26,880 | 0.74% | [●] | [●] | [●] | [●] |
| 10. | Aarth AIF Growth Fund | 1,10,500 | 0.65% | [●] | [●] | [●] | [●] |

| | | | | | | | |
|----------------------------------|----------------------------------|--------------------|----------------|------------|------------|------------|------------|
| 11. | Sanjay Papatlal Jain | 84,500 | 0.50% | [●] | [●] | [●] | [●] |
| 12. | Jignesh Amrutlal Thobhani | 84,500 | 0.50% | [●] | [●] | [●] | [●] |
| 13. | Meenakshi | 58,500 | 0.34% | [●] | [●] | [●] | [●] |
| 14. | Durga Financial Services Pvt Ltd | 51,116 | 0.30% | [●] | [●] | [●] | [●] |
| 15. | Sandeep Aggarwal | 39,000 | 0.23% | [●] | [●] | [●] | [●] |
| Other Public Shareholders | | | | | | | |
| 19. | Others | 5,35,666 | 3.14% | [●] | [●] | [●] | [●] |
| Grand Total | | 1,70,33,952 | 100.00% | [●] | [●] | [●] | [●] |

Note: Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, refer “**Capital Structure**” beginning on page 86 of the DRHP.

6. Summary of Restated Financial Information

(₹ in lakhs)

| Particulars | For the Period ended on December 31, 2025 | For the Fiscal Year ended on March 31, | | |
|--|---|--|----------|----------|
| | | 2025 | 2024 | 2023 |
| Equity Share capital | 131.03 | 131.03 | 118.75 | 118.75 |
| Net Worth | 2,721.97 | 2,276.00 | 1,017.19 | 572.88 |
| Revenue from Operations | 5,980.90 | 5,432.89 | 6,616.44 | 3,536.30 |
| EBITDA | 743.34 | 656.12 | 784.65 | 374.09 |
| Profit / (loss) for the period / year | 443.36 | 350.42 | 447.23 | 169.29 |
| Basic/ Diluted earnings per share | 33.84 | 29.01 | 37.65 | 13.10 |
| For Basic/Diluted Earnings per Share (after Bonus Issue)* | 2.60 | 2.23 | 2.90 | 1.01 |
| Return on Equity/ Net Worth | 17.74% | 21.28% | 56.25% | 37.56% |
| Net asset value per equity share of ₹ 10 each | 207.78 | 188.41 | 85.62 | 44.34 |
| Net asset value per equity share of ₹ 10 each after Bonus Issue* | 15.98 | 14.50 | 6.59 | 3.41 |
| Total Borrowings | 2,715.74 | 944.19 | 1,048.18 | 1,115.09 |
| Cash flow from operating activities | (1,419.28) | 319.11 | 430.23 | (40.67) |
| Cash flow from investing activities | (577.78) | (686.74) | (177.21) | (165.77) |
| Cash flow from financing activities | 1,650.79 | 638.02 | (209.93) | 231.67 |

* Number of shares outstanding at the end of the year/period is considered after taking impact of share split and bonus for calculation of NAV and EPS. Adjusted for the bonus issue in the ratio of 12:1, 12 equity shares of ₹10/- each for every one equity share of ₹ 10/- each held by the shareholders in our Company on January 21, 2026

For further details on Restated Financial Information, refer “**Restated Financial Information**” beginning on page 248.

7. Summary of Key Performance Indicators

Financial Key Performance Indicators of our Company:

(₹ in lakhs)

| Particulars | For the period ended on December 31, 2025 | For the Fiscal Year ended on March 31 | | |
|--|---|---------------------------------------|----------|----------|
| | | 2025 | 2024 | 2023 |
| Growth in Revenue from Operations ⁽¹⁾ (%) | - | (17.89%) | 87.10% | - |
| Gross Profit ⁽²⁾ (₹ in Lakhs) | 2,391.32 | 2,593.34 | 2,411.95 | 1,360.15 |
| Gross Profit Margin ⁽³⁾ (%) | 39.98% | 47.73% | 36.45% | 38.46% |
| EBITDA Margin ⁽⁴⁾ (%) | 12.43% | 12.08% | 11.86% | 10.58% |
| PAT Margin ⁽⁵⁾ (%) | 7.41% | 6.45% | 6.76% | 4.79% |
| RoCE ⁽⁶⁾ (%) | 12.36% | 18.49% | 35.32% | 19.78% |
| Net Fixed Asset Turnover ⁽⁷⁾ (In Times) | 9.86 | 8.36 | 30.46 | 18.55 |
| Net Working Capital Days ⁽⁸⁾ | 92 | 140 | 80 | 77 |
| Operating Cash Flows ⁽⁹⁾ (₹ in Lakhs) | (1,419.28) | 319.11 | 430.23 | (40.67) |
| Current Ratio ⁽¹⁰⁾ (In Times) | 1.47 | 2.68 | 2.54 | 1.61 |
| Debt Equity Ratio ⁽¹¹⁾ (In Times) | 1.01 | 0.44 | 1.05 | 1.98 |

Pursuant to the certificate dated June 24, 2026, received from M/s Kinra & Associates, Independent Chartered Accountant

Notes:

- (1) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from
- (2) Gross Profit is calculated as Revenue from Operations Less Cost of Goods Sold (calculated by adding Raw material consumed, changes in stock in trade, direct expenses and direct wages and other employee benefit expenses).
- (3) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- (4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (6) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed where capital employed is taken as sum total of tangible net worth, total debts (including lease liability) and deferred tax liability.

- (7) Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, and right-of-use asset.
- (8) Net Working Capital Days is calculated as working capital divided by revenue from operations multiplied by number of days in a period / year which is taken as 275 days for the stub period and 365 days for the completed years.
- (9) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Information.
- (10) Current Ratio is calculated as Current Assets divided by Current Liabilities.
- (11) Debt Equity Ratio is calculated as Total Borrowings (including Lease Liabilities) divided by Total Equity, where Total Borrowings comprises non-current borrowings, current borrowings, non-current lease liabilities and current lease liabilities, and Total Equity comprises equity share capital and other equity.

Operational Key Performance Indicators of the Company on Standalone Basis:

| Particulars | For the Period Ended December 31, 2025 | For the Year Ended March 31, | | |
|---|---|------------------------------|--------|--------|
| | | 2025 | 2024 | 2023 |
| *No. of States/UT where Projects executed | 27 | 25 | 22 | 20 |
| *No. of Airport Projects worked upon | | | | |
| - Metro Cities | 26 | 11 | 13 | 13 |
| - Non-Metro Cities | 65 | 74 | 52 | 49 |
| - International Location | 2 | 2 | 1 | Nil |
| *No. of Projects executed | | | | |
| - Metro Cities | 28 | 13 | 15 | 15 |
| - Non-Metro Cities | 89 | 92 | 58 | 52 |
| - International Location | 2 | 2 | 1 | Nil |
| No. of Product Category | 4 | 4 | 3 | 2 |
| Tender Win Ratio (in %) | 41.46% | 38.57% | 23.08% | 50.00% |
| Total number of orders billed | | | | |
| - Number of orders above ₹ 500 lakhs | 3 | 1 | 2 | 1 |
| - Number of orders between ₹ 100.00 lakhs to ₹ 500.00 lakhs | 7 | 16 | 13 | 8 |
| - Number of orders below ₹ 100.00 lakhs | 109 | 82 | 51 | 57 |

* The Categorization is done on the basis of major projects and locations where invoices were raised.

8. Risk Factors

The below-mentioned risks are the top 10 internal risk factors as per the DRHP:

- Our Company has received a show cause notice from the Military Engineer Services ("MES"), which is a significant customer segment for our business contributing ₹1,423.20 lakhs, ₹923.69 lakhs, ₹398.10 lakhs and ₹69.92 lakhs representing 23.80%, 17.00%, 6.02% and 1.98% of the total revenue in the nine-month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The show cause notice proposes banning/un-enlistment of our Company for a period of six months and any adverse action pursuant thereto may adversely affect our business, financial condition, results of operations and cash flows.
- We are dependent on and derive 88.67%, 72.01%, 83.59% and 87.11% of our revenue from operations from our top 10 customers for the period ended December 31, 2025 and Fiscal Year ended on March 31, 2025, 2024 and 2023 respectively. The loss of one or more such customers, deterioration of their financial condition, any cancellation or delay in execution of contracts or purchase orders or our inability to meet their expectations could adversely affect our business, results of operations and financial condition.
- We generate 91.84%, 91.86%, 96.04%, 92.42% of our revenue of operations from our Supply, Installation, Testing and Commissioning ("SITC") and Operations and Maintenance ("O&M services") during the period ended on December 31, 2025, March 31, 2025, 2024 and 2023 respectively. We could be subject to unforeseen costs, liabilities or performance obligations in relation to our SITC and O&M services, which may adversely affect our business.
- We generate 88.99%, 68.86%, 51.85% and 27.59% of our business in December 31, 2025, March 31, 2025, 2024 and 2023 respectively through competitive bidding and tendering processes. Our inability to qualify for, compete for or secure new tenders may adversely affect our order book, revenues, profitability and business prospects.
- We have entered into contracts or purchase orders with our customers which contain Termination clause. In the event of any breach of obligations or covenants in the contracts or purchase orders, it may lead to termination of our contracts or purchase orders with our customers which in turn may result in loss of business, profitability and operations of our Company.
- Our business is substantially dependent upon expenditure on infrastructure, aviation, defense, and public sector projects undertaken directly or indirectly by Government authorities, PSUs and government-backed entities. We

have generated 96.09%, 90.79%, 86.76% and 95.18% of our revenue from operations linked from government and PSU expenditure during the period ended on December 31, 2025, March 31, 2025, 2024 and 2023 respectively. Any reduction, deferment, slowdown, restructuring or cancellation of such expenditure may materially and adversely affect our business, order book, revenues, profitability, cash flows and financial condition.

7. Our Company has unbilled revenue and retention money from customers which comprises 22.39%, 15.59%, 27.28% and 27.36% of our Total Current Assets for the period ended on December 31, 2025, and for the Fiscal Year ended on March 31, 2025, 2024 and 2023. The realization of the unbilled revenue and retention money is subject to certification, approval and other conditions, and any delay or non-recovery may adversely affect our financial conditions and cash flows.
8. As on May 31, 2026, we have a running unexecuted order book of ₹ 9,415.38 lakhs. We may not be able to execute the orders, partly or at all, reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.
9. We depend on third-party suppliers for key components, raw materials and project inventory and any disruption in supply, increase in procurement costs or inability to source materials on commercially acceptable terms may adversely affect our business, results of operations and financial condition.
10. We are dependent on foreign technology providers, original equipment manufacturers and overseas suppliers for certain products, systems, technologies and technical support used in our business. We import 25.67%, 27.83%, 11.22% and 43.05% of our raw materials during December 31, 2025, March 31, 2025, 2024 and 2023 respectively. Any disruption, termination or adverse modification of such relationships may adversely affect our business, project execution capabilities, order inflows and financial condition.

For further details, refer “Risk Factors” beginning on page 23 of the DRHP.

9. **Weighted Average Cost of Acquisition of Shares for Promoters**

The weighted average cost of acquisition of Equity Shares of face value of ₹ 10/- each acquired by our Promoters and Other Selling Shareholders in the last one year immediately preceding the date of this Draft Red Herring Prospectus is as follows:

| Name of Promoters | Number of Equity Shares held as on date | Weighted average price of acquisition per Equity Share acquired in last one year* | Weighted average price of acquisition per Equity Share acquired in last three years [#] |
|---|---|---|--|
| Promoters and Selling Shareholders | | | |
| Neelam Dubey | 46,45,152 | Nil | Nil |
| Sushim Jain | 46,45,152 | Nil | Nil |
| Abhilasha Jain | 46,45,152 | Nil | Nil |
| Promoters and Non-Selling Shareholders | | | |
| Anshul Jain | Nil | Nil | Nil |
| Praveen Kumar Dubey | Nil | Nil | Nil |
| Other Selling Shareholders | | | |
| Mukul Jain | 34,073 | Nil | 58.69 |

* The weighted average cost of acquisition of Equity Shares held by the Promoters and Selling Shareholders has been calculated by taking the total amount of consideration paid by them in the last three years divided by the total number of equity shares allotted by the company in the last three years.

10. Board of Directors and Key Managerial Personnel

| Board of Directors | | |
|--------------------------------|----------------------|--|
| S. No. | Name | Designation |
| 1. | Sushim Jain | Chairman & Whole-Time Director |
| 2. | Praveen Kumar Dubey | Managing Director |
| 3. | Anshul Jain | Whole-Time Director |
| 4. | Pramod Kumar Jain | Non-Executive Director |
| 5. | Anju Shukla | Independent Director |
| 6. | Sanjeev Jindal | Independent Director |
| 7. | Prashant Jha | Independent Director |
| Key Managerial Personnel (KMP) | | |
| S. No. | Name | Designation |
| 1. | Lovely Huria | Company Secretary and Compliance Officer |
| 2. | Bajrang Lal Prajapat | Chief Financial Officer |

For Further details in relation to Our Board of Directors and Key Managerial Personnel, see “Our Management” beginning on Page 223 of DRHP.

11. Auditor Qualification

There are no auditor qualifications which have not been given effect to in the Restated Financial Information for the period ended December 31, 2025, and for the Fiscal Year ended on March 31, 2025, March 31, 2024, and March 31, 2023.

12. Summary Table of Outstanding Litigations

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “Outstanding Litigations and Material Developments” in terms of the SEBI ICDR Regulations is provided below:

| Particulars | Criminal Proceedings | Tax Proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges Disciplinary actions by the SEBI or Stock Exchanges in last 5 years, including outstanding action | Material Civil litigations | Aggregate amount involved* |
|--|----------------------|-----------------|-------------------------------------|--|----------------------------|----------------------------|
| COMPANY | | | | | | |
| By our Company | 1 | Nil | Nil | Nil | 2 | 89.22 |
| Against our Company | Nil | Nil | 1 | Nil | Nil | Nil |
| PROMOTERS | | | | | | |
| By the Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| DIRECTORS (OTHER THAN PROMOTERS) | | | | | | |
| By the Directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Directors | Nil | 1 | Nil | Nil | Nil | 0.03** |
| KEY MANAGERIAL PERSONNEL OTHER THAN DIRECTORS | | | | | | |
| By our Key Managerial Personnel | Nil | Not Applicable | Nil | Nil | Nil | Nil |
| Against our Key Managerial Personnel | Nil | Not Applicable | Nil | Nil | Nil | Nil |
| SENIOR MANAGEMENT | | | | | | |
| By members of our Senior Management | Nil | Not Applicable | Nil | Nil | Nil | Nil |
| Against members of our Senior Management | Nil | Not Applicable | Nil | Nil | Nil | Nil |

*To the extent quantifiable and ascertainable.

** The demand of Rs. 2,950/- in the case of Anju Shukla for the A.Y 2016-17 is protested

For further details, refer “**Outstanding Litigations and Material Developments**” beginning on page 353 of the DRHP.