RED HERRING PROSPECTUS
Dated: November 11, 2026
(This Red Herring Prospectus will be updated upon filing with the RoC)
Read with Sections 32 of the Companies Act, 2013
100% Book Built Issue

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

WATRANA RENTALS LIMITED

Corporate Identification Number: U74999DL2019PLC357671

Registered office	Contact Person	Email and Telephone	Website
B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, North West Delhi, Delhi, India, 110009	Ms. Drishti Gupta Company Secretary and Compliance Officer	**Email**: cs@watranarentals.com **Tel No**: +91-9289100302	https://www.watranarentals.com/

PROMOTERS OF OUR COMPANY

MR. SANJEEV KUMAR WATRANA, MR. RAJEEV KUMAR WATRANA AND MRS. NEHA WATRANA

DETAILS OF THE ISSUE

Type	Fresh Issue Size (₹ In Lakh)	Offer for Sale Size (₹ in Lakhs)	Total Issue Size (₹ in Lakhs)	Eligibility And Share Reservation Among QIBs, NIIs, IIs
Fresh Issue	Fresh Issue of up to 49,02,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs	NIL	Aggregating up to ₹ [●] Lakhs	This Issue is being made in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, from time to time ("**SEBI ICDR Regulations**").

DETAILS OF OFFER FOR SALE

NOT APPLICABLE

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹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***" beginning on page 104 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page no. 22 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. In terms of the Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated October 27, 2026 from NSE (NSE EMERGE) for using its name in the Offer Document. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("**NSE**").

DETAILS OF THE BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Telephone
ONEVIEW CORPORATE ADVISORS **ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED**	Ms. Alka Mishra	**Email:** mbd@oneviewadvisors.com **Tel.: +91-22- 69010381**

DETAILS OF THE REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
Maashitla Creating Successful People **MAASHITLA SECURITIES PRIVATE LIMITED**	Mr. Mukul Agrawal	**Email:** ipo@maashitla.com **Tel.: 011-47581432**

ISSUE PROGRAMME*

ANCHOR INVESTOR BID/ISSUE OPENS/CLOSES ON: WEDNESDAY, NOVEMBER 18, 2026	BID/ISSUE OPENS ON: THURSDAY, NOVEMBER 19, 2026	BID/ISSUE CLOSES ON**: MONDAY, NOVEMBER 23, 2026

** 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.*

*** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

RED HERRING PROSPECTUS
Dated: November 11, 2026
(This Red Herring Prospectus will be updated upon filing with the RoC)
Read with Section 32 of the Companies Act, 2013
100% Book Built Issue

WATRANA RENTALS LIMITED

Our Company was incorporated as a private limited company in the name of "**Watrana Rentals Private Limited**", under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated November 19, 2019, bearing Company Identification Number U74999DL2019PTC357671 by the Assistant Registrar of Companies, Central Registration Centre. Consequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the EGM of our members held on October 24, 2024, and consequently, the name of our Company was changed to "**Watrana Rentals Limited**" by deletion of the word 'private'. A fresh certificate of incorporation consequent upon conversion from a private company to a public company dated December 19, 2024, was issued by the Registrar of Companies, Central Processing Centre to our Company bearing Corporate Identification Number "U74999DL2019PLC357671". For details of Incorporation, change of name, and registered office of our Company, please refer to the chapter titled "***Our History and Certain Corporate Matters***" beginning on page 186 of this Red Herring Prospectus**.**

Registered Office: B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, North West Delhi, Delhi, India, 110009
Contact Person: Ms. Drishti Gupta, Company Secretary & Compliance Officer
Tel. No.: +91 9289100302, E-mail: cs@watranarentals.com, Website: https://www.watranarentals.com/

PROMOTERS OF OUR COMPANY

MR. SANJEEV KUMAR WATRANA, MR. RAJEEV KUMAR WATRANA AND MRS. NEHA WATRANA

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 49,02,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF WATRANA RENTALS LIMITED ("WATRANA RENTALS" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 2,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 46,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.00% AND 28.46% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 370 OF THIS RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the 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 three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 (2) of the SEBI ICDR Regulations, 2018 and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"). of which Anchor Investor Portion, 40% shall be reserved, in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion 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 under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders except Anchor Investors are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "***Issue Procedure***" beginning on page 386 of this Red Herring Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE OF ₹ [●] EACH IS [●] TIMES OF THE FACE VALUE OF THE 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 its securities. The face value of each Equity Share is ₹ 10/- and the Issue Price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Book Running Lead Manager) as stated in the chapter titled "***Basis for Issue Price***" beginning on page no. 104 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page no. 22 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE (NSE EMERGE), in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time, our Company has received an In-Principal Approval letter dated October 27, 2026, from NSE for using its name in this offer document for listing our shares on the NSE EMERGE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Oneview Corporate Advisors Private Limited **Address:** The Summit Business Bay, 619 & 620, 6th Floor, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai - 400 093 **Tel:** +91- 22- 6901 0381 **Email:** *mbd@oneviewadvisors.com* **Investor Grievance ID –** *investorgrievance@oneviewadvisors.com* **Website:** *www.oneviewadvisors.com* **Contact Person:** Alka Mishra **SEBI Registration No:** INM000011930	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 **Tel:** 011-47581432 **Email**: *ipo@maashitla.com* **Website**: *www.maashitla.com* **Investor Grievance ID:** *investor.ipo@maashitla.com* **Contact Person**: Mr. Mukul Agrawal **SEBI Registration No:** INR000004370

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE OPENS/CLOSES ON*:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON**: MONDAY, NOVEMBER 23, 2026
WEDNESDAY, NOVEMBER 18, 2026	THURSDAY, NOVEMBER 19, 2026	

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

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulation

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IPO PREMIUM

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, 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 Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in chapters titled "**Industry Overview**", "**Key Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Restated Financial Information**", "**Basis for Issue Price**", "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigations and Material Developments**" and "**Main Provisions of the Articles of Association**" beginning on pages 119, 179, 115, 216, 104, 186, 296, 354, 341 and 428, respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
"Our Company", "our Company", "the Company", "Watrana Rentals" or "the Issuer"	Watrana Rentals Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office situated at B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, North West Delhi, Delhi, India, 110009.
"We" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	Articles of Association of our Company, as amended from time to time.
"Audit Committee"	Audit committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management***" beginning on page 190.
"Auditor" or "Statutory Auditor"	The statutory auditor of our Company, PRASS & Associates LLP, Chartered Accountants.
"Bankers to the Company"	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information***" beginning on page 63.
"Board" or "Board of Directors"	The Board of Directors of our Company, as constituted from time to time, including any duly constituted committees thereof.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company being Rajeev Kumar Watrana. For details see chapter titled **"*Our Management*"** beginning on page 190.
"Corporate Identification Number" or "CIN"	Corporate Identification Number of our Company being U74999DL2019PLC357671, unless otherwise specified.
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company being Drishti Gupta. For details see chapter **"*Our Management*"** beginning on page 190.
"Debt/EBITDA Ratio"	Calculated as total debts (includes long term and short-term borrowings) divided by EBITDA.
"Director(s)"	Directors on our Board, as appointed from time to time.

Term	Description
"Earnings per Share (Basic)"	Calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.
"Earnings per Share (Diluted)"	Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.
"EBITDA"	EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest costs and depreciation and amortization expenses.
"EBITDA Margin (%)"	Calculated as EBITDA divided by Revenue from Operations.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10/- each.
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Executive Director"	Executive director of our Company. For details see Chapter titled "***Our Management***" beginning on page 190.
"Financial Statements as Restated" or "Restated Financial Statements" or "Restated Financial Information"	Restated Financial Information of our Company included in this Red Herring Prospectus comprising restated information of assets and liabilities of our Company for the three months period ended June 30, 2026, and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, and the restated statement of profit and loss of our Company the restated statement of cash flow for the three months period ended June 30, 2026, and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. Summary statement of significant accounting policies and other explanatory information (collectively, the Restated Financial Information) each prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled ***"Restated Financial Information"*** beginning on page 216.
"Group Company" or "Group Companies"	The group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see "***Our Group Companies***" beginning on page 212.
"Gross Profit"	Calculated as Revenue from Operations less cost of materials consumed, purchase of traded goods, changes in inventories of finished goods and work-in-progress.
"Gross Profit Margin (%)"	Calculated as Gross Profit divided by Revenue from Operations.
"Growth in Revenue from Operations (%)"	A percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.
"Independent Directors"	Non-Executive, Independent directors of our Board appointed as per Companies Act and SEBI Listing Regulations. For details, see chapter titled "***Our Management***" beginning on page 190.
"Inventory Turnover Days"	Calculated as average inventory as at the end of the period / year divided by cost of goods sold/sales multiplied by number of days in a period / year.
"ISIN"	International Securities Identification Number. The ISIN for Equity Shares in this case being INE11NS01011.
"Key Management Personnel" or "Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of SEBI ICDR Regulations and Companies Act, 2013, and as described in the chapter titled "***Our Management***" beginning on page 190.
"Materiality Policy"	The policy adopted by our Board on October 30, 2026, for material outstanding litigation proceedings and outstanding dues to material creditors, and materiality policy for identification of group companies adopted by Board

Term	Description
	on October 30, 2026, in accordance with the disclosure requirements under SEBI ICDR Regulations.
"MoA" or "Memorandum of Association" or "Memorandum"	Memorandum of association of our Company, as amended.
"Managing Director"	The Managing Director of our Company being Sanjeev Kumar Watrana. For details see chapter titled **"*Our Management*"** beginning on page 190.
"NAV per Equity Share"	Calculated as restated Net Worth of equity shareholders as per Statement of Assets and Liabilities divided by No. of Equity Shares outstanding at the end of the year/period.
"Net Fixed Asset Turnover"	Calculated as net turnover divided by fixed assets which consists of property, plant and equipment and capital work-in-progress.
"Net Working Capital Days"	Calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by Revenue from Operations multiplied by number of days in a period / year.
"Net Worth"	The aggregate of the paid-up share capital, share premium account, and reserve and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
"Nomination and Remuneration Committee" or "NRC"	Nomination and remuneration committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management***" beginning on page 190.
"Non-Executive Directors"	Non-Executive, non-independent directors of our Board. For details see chapter titled "***Our Management***" beginning on page 190.
"Operating Cash Flows"	Net cash generated from operating activities as mentioned in the Restated Financial Information.
"Operating Profit before Working Capital Changes"	Cash generated before change of working capital adjustments.
"PAT" or "Profit After Tax"	Profit for the period/year as appearing in the Restated Financial Information.
"PAT Margin (%)"	Calculated as profit for the year/period as a percentage of Revenue from Operations.
"Promoter" or "Promoters" or "Our Promoters"	The Promoters of our Company, being Sanjeev Kumar Watrana, Rajeev Kumar Watrana and Mrs. Neha Watrana. For details, see "***Our Promoters and Promoter Group***" beginning on page 207.
"Promoter Group"	Such persons and entities which constitute the promoter group of our Company pursuant to with regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see the chapter titled *"**Our Promoters and Promoter Group**"* beginning on page 207.
"Revenue from Operations"	Revenue from Operations as appearing in the Restated Financial Information.
"Registered Office"	The registered office of our Company located at B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, North West Delhi, Delhi, India, 110009
"Registrar of Companies" or "RoC"	Registrar of Companies, Delhi II, India.
"Return on Net Worth"	Calculated as Restated profit after tax as per profit & loss statement divided by Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities.
"RoCE (%)" or "Return of Capital Employed"	Calculated as earnings before interest and taxes divided by capital employed

Term	Description
"RoE (%)" or "Return on Equity"	Calculated as net profit after tax for the year / period divided by average shareholder equity.
"Senior Management"	Senior Management of our Company in terms of regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, as identified in the Chapter titled ***"Our Management"*** beginning on page 190.
"Stakeholders' Relationship Committee"	Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see Chapter titled "***Our Management***" on page 190.
"You" or "Your" or "Yours"	Prospective Bidders in the Issue.

Issue Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such salient features of the Red Herring Prospectus / Prospectus as may be specified by the SEBI on this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allocation" or "Allocation of Equity Shares"	The allocation of Equity Shares of our Company pursuant to the Issue of Equity Shares to the successful Bidders.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to fresh Issue.
"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 approval of Basis of Allotment by Designated Stock Exchange.
"Allotment Account(s)"	The account(s) opened with the Banker(s) to this Issue, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the transfer date in accordance with Section 40(3) of the Companies Act, 2013.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus.
"Anchor Investor Allocation Price"	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Application Form"	Bid cum Application Form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bid/ Issue Period" or "Anchor Investor Bidding Date" or "Anchor Investor Bid/Issue Opens/Closes On"	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The Anchor Investor Issue Price as decided by our Company in consultation with the BRLM.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Out of the Anchor Investor Portion, 40% shall be reserved as (i) 33.33% shall be reserved for allocation

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	to domestic Mutual Funds, and (ii) 6.67% shall be reserved 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 in (ii) above, the allocation may be made to domestic Mutual Funds.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than 2 Working Days after the Bid/Issue Closing Date.
"Application Supported by Blocked Amount" or "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 applications made by IBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by IBs using the UPI Mechanism.
"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a IBs which is blocked upon acceptance of a UPI Mandate Request made by the IBs using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders 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.
"Banker(s) to the Issue" or "Refund Banker to the Issue" or "Public Issue Bank"	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank as the case may be.
"Banker(s) to the Issue Agreement" or "BTI Agreement"	Agreement to be entered amongst our Company, the BRLM, the Bankers to the Issue and Registrar to the Issue for, *inter alia,* the appointment of the Sponsor Banks in accordance with the UPI Circulars, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "***Issue Procedure***" beginning on page 386.
"Bid"	Indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter.
"Bidding"	The process of making the Bid.

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"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, being November 23, 2026, which shall be published in all editions of Financial Express the English national newspaper, all editions of Jansatta the Hindi national newspaper (a widely circulated Hindi national daily, Hindi also being the regional language of Delhi, where our registered office is located), each with wide circulation. In case of any revision, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the websites of the BRLM 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/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid" or "Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being November 19, 2026, which shall be published in all editions of Financial Express the English national newspaper, all editions of Jansatta the Hindi national newspaper (a widely circulated Hindi national daily, Hindi also being the regional language of Delhi, where our registered office is located), each with wide circulation.
"Bid" or "Issue Period"	Except in relation to the Bid 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 ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process" or "Book Building Method"	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Issue in this case being Oneview Corporate Advisors Private Limited**,** SEBI Registered Category I Merchant Bankers.
"Broker Centres"	Centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that individual bidders may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective website of the Stock Exchange (www.nseindia.com).

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"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted including any revisions thereof.
"Client ID"	Client identification number of the Bidders beneficiary account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of Master Circular bearing reference no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, issued by SEBI as per the list available on the respective website of the Stock Exchange (www.nseindia.com) & as updated from time to time.
"Cut-off Time"	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date.
"Designated Branches of the SCSBs" or "Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective website of the Stock Exchange (www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs.

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	In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, provided that IBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective website of the Stock Exchange (www.nseindia.com) as updated from time to time.
"Designated Stock Exchange"	National Stock Exchange of India Limited ("NSE").
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus dated August 24, 2026, filed with National Stock Exchange of India Limited and issued in accordance with the SEBI ICDR Regulations which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
"Eligible FPI(s)"	FPIs that are eligible to participate in this issue in terms of applicable laws, other than individual, 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 Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Eligible QFIs"	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being Axis Bank Limited.
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular

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	(CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 notified by the SEBI.
Individual Investors (IIs) / Individual Bidders (IBs)/ (IB)	Individual Bidders, who applies for two (2) lots with minimum application size which is more than Rs. 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
Individual Investors Portion	The portion of the Net Issue, being not less than 35% of the Net Issue which shall be available for allocation to Individual Investors, who apply for minimum application size in accordance with the SEBI ICDR Regulations.
"Issue" or "Issue Size" or "Initial Public Offer" or "Initial Public Issue" or "IPO"	The issue of up to 49,02,000 Equity Shares of face value of Rs. 10/-each at an issue price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating up to ₹ [●] Lakhs by our Company.
"Issue Agreement"	Agreement dated August 11, 2026, entered between our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders as determined by the Book Building Process by our Company in consultation with the BRLM in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus.
"Issue Proceeds" or "Gross Proceeds"	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see chapter *"**Objects of the Issue**"* beginning on page 87**.**
"Market Maker"	Market Maker appointed by our Company from time to time, in this case being Basan Equity Broking Limited 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 Making Agreement"	Market Making Agreement dated October 30, 2026 between our Company, BRLM and Market Maker.
"Market Maker Reservation Portion"	The reserved portion of 2,52,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs for the Market Maker in this Issue.
"Mobile App"	The mobile applications which may be used by IBs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monitoring Agency"	Monitoring Agency in this case being Infomerics Valuation and Rating Limited.
"Monitoring Agency Agreement"	The Agreement entered into between our Company and the Monitoring Agency dated November 05, 2026.
"Mutual Fund Portion"	5% of the Net QIB Portion, or up to 46,800 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.
"National Investment Fund or NIF"	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the Gazette of India.
"Net Issue"	The issue less the market maker reservation portion, being offered to the public pursuant to this Issue is hereinafter referred to as the "Net Issue".

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"Net Proceeds"	Gross Proceeds of the Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see chapter *"**Objects of the Issue**"* beginning on page 87.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs" or "NIBs"	All Bidders that are not QIBs or IBs and who have Bid for more than two (2) lots for Equity Shares, for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs). All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) above, may be allocated to Applicants in the other sub-category of Non-Institutional Investors.
"Non-Institutional Portion"	The portion of the Net Issue, being not less than 15% of the Net Issue or not less than 6,98,400 Equity Shares of face value of ₹10/- each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
"Price Band"	The price band of a minimum price of ₹ [●] per Equity Share of face value of ₹10/- each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹10/- each (Cap Price) including any revisions thereof. The price band and the minimum bid lot size for the Issue will be decided by our Company, in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/Issue Opening Date, which shall be published in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper (a widely circulated Hindi national daily, Hindi also being the regional language of Delhi, where our registered office is located), each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	Date on which our Company in consultation with the BRLM will finalize the Issue Price.
"Promoters Contribution"	Aggregate of 20% of the fully diluted post-issue equity share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of three years from the date of Allotment.
"Prospectus"	Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

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"Public Issue Account"	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Bank"	The bank with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
"QIB Portion"	The portion of the Issue, being not more than 50% of the Net Issue or not more than 23,22,000 Equity Shares of face value of ₹10/- each, which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"QIB Bid/ Issue Closing Date"	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date, the date one day prior to the Bid/Issue Closing Date; otherwise, it shall be the same as the Bid/Issue Closing Date.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.
"Refund Account(s)"	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited.
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement" or "RTA Agreement"	Agreement dated August 18, 2026, entered amongst 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 Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
"Registrar to the Issue" or "Registrar" or "RTAs"	Registrar to the Issue being Maashitla Securities Private Limited
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted to withdraw or lower their Bids (in terms of quantity of

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	Equity Shares or the Bid Amount) at any stage. IBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"Self-Certified Syndicate Bank(s)" or "SCSBs"	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on 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.
"SCSB Agreement"	The deemed agreement between the SCSBs, the BRLM, the Registrar to the Issue and our Company, in relation to the collection of Bids from the ASBA Bidders and payment of funds by the SCSBs to the Public Issue Account.
"SME Platform of NSE/ SME Exchange/ Stock Exchange/ NSE EMERGE"	The SME Platform of National Stock Exchange of India Limited, as approved by SEBI Exchange for listing of Equity Shares offered under Chapter IX of the SEBI ICDR Regulations.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.
"Sponsor Bank"	Banker to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the IBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited.
"Stock Exchange"	National Stock Exchange of India Limited.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement dated October 30, 2026, entered into amongst our Company, the BRLM, Registrar to the Issue and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as underwriter.
"Transaction Registration Slip"	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicants, as proof of registration of the Application.
"Underwriter"	Oneview Corporate Advisors Private Limited who has underwritten this Issue pursuant to the provisions of the SEBI ICDR Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
"Underwriting Agreement"	Agreement dated October 30, 2026, entered into amongst the Underwriter and our Company.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Bidder (s)"	Individual investors applying as (i) Individual Bidders in the Individual Investor Portion, (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.
"UPI Circulars"	The SEBI ICDR Master Circular bearing reference no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, issued by SEBI (which

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	consolidates and rescinds all prior circulars relating to the use of Unified Payments Interface (UPI) with Application Supported by Blocked Amount (ASBA) in public issues, including the circulars bearing references SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, among others), as amended, modified, supplemented, or replaced from time to time by SEBI, the Stock Exchanges, and/or any other relevant authority.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by NPCI.
"UPI Mandate Request"	A request (intimating the individual bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the IB to such UPI linked mobile application) to the IB using the UPI Mechanism) initiated by the Sponsor Bank to authorize blocking of funds equivalent to Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by UPI Bidders to make the Bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Willful Defaulter"	A company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Working Day"	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and SEBI ICDR Master Circular bearing reference no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.

Technical/Industry Related Terms/Abbreviations

Term	Description
AGV	Automated Guided Vehicles
AS/RS and ASRS	Automated Storage and Retrieval Systems
AWP	Aerial Work Platform
CPI	Consumer Price Index
FMCG	Fast- Moving Consumer Goods
GFCF	Gross Fixed Capital Formation
GVA	Gross Value Added
HCES	Household Consumption Expenditure Survey
MHEs	Material Handling Equipment's
MPCE	Monthly Per Capita Expenditure
MSP	Minimum Support Price
NLP	National Logistics Policy
PFCE	Private Final Consumption Expenditure

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/c"	Account
"AGM"	Annual general meeting
"Air Act"	Air (Prevention and Control of Pollution) Act, 1981
"AIFs"	Alternative Investments Funds as defined in and registered with SEBI under the SEBI AIF Regulations.
"AS" or "Accounting Standard"	Accounting Standards as issued by the Institute of Chartered Accountants of India
"ASBA"	Applications Supported by Blocked Amount
"AY"	Assessment Year
"Calendar Year" or "CY"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"CAD"	Current Account Deficit
"CAGR"	Compound Annual Growth Rate
"CAN"	Common Account Number
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CEO"	Chief Executive Officer
"CFO"	Chief Financial Officer
"CIN"	Corporate Identification Number
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013, along with the relevant rules made thereunder
"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
"CSR"	Corporate Social Responsibility
"CY"	Calendar Year
"Depository" or "Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
"DP ID"	Depository Participant Identification

Term	Description
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"EBITDA"	EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ESI Act"	Employees State Insurance Act, 1948
"ESIC"	Employees State Insurance Corporation
"ERP"	Enterprise Resource Planning
"FDI"	Foreign Direct Investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FCNR ACCOUNT"	Foreign Currency Non-Resident Account
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"G – Secs"	Government Securities or Government Bonds
"GDP"	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"HNIs"	High Networth Individuals
"HRD"	Human Resource Development
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"IFSC"	Indian Financial System Code
"IMF"	International Monetary Fund
"IPO"	Initial Public Offer
"IRDAI"	Insurance Regulatory and Development Authority of India
"ISIN"	International Securities Identification Number
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Income Tax Act, 1961 or Income-tax Act, 2025 (as applicable), read with rules framed thereunder
"KYC"	Know Your Customer
"MCA"	Ministry of Corporate Affairs
"MIM"	Multiple Investment Manager
"Mutual Fund (s)"	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
"N/A" or "NA" or "N.A."	Not applicable

Term	Description
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Company
"NBFC-SI"	Non-Banking Financial Company- Systematically Important
"NEFT"	National Electronic Funds Transfer
"NOC"	No Objection Certificate.
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRI" or "Non-Resident Indian"	person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Issue.
"OCI"	Overseas Citizen of India
"ODI"	Offshore Deviation Instrument
"p.a."	Per annum
"p.m."	Per month
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PAT"	Profit After Tax
"RBI"	The Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW" or "Return on Net Worth"	Restated profit after tax attributable to equity shareholders of our Company divided by total equity attributable to the equity shareholders of our Company at period/year-end.
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"SCORES"	SEBI complaints redress system
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended from time to time
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended from time to time.
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time

Term	Description
"SEBI Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
"SEBI Listing Regulations" "SEBI LODR Regulation"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time.
"SEBI Mutual Funds Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"STT"	Securities transaction tax
"State Government"	The government of a state in India
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"Trademarks Act"	Trademarks Act, 1999
"TAN"	Tax deduction account number
"U.S." or "USA" or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$" or "U.S. Dollar" or "U.S. Dollars"	United States Dollars
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"VAT"	Value Added Tax
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
"YoY"	Year over year

IPO PREMIUM

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

All references to "India" contained in this Red Herring Prospectus are to the Republic of India. All references to the "Government", "Indian Government", "GOI", "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

FINANCIAL DATA

Our Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/ Financial Year/ FY are to the 12 months period ended on March 31, of that calendar year.

The Restated Financial Information of our Company included in this Red Herring Prospectus are for the three months period ended June 30, 2026, and for the Fiscal 2026, Fiscal 2025, and Fiscal 2024. These comprise the restated summary statement of assets and liabilities as at June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024; the restated summary statement of profit and loss; and the restated summary statement of cash flows for the three months period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, together with the notes to the restated financial statements (collectively, the Restated Financial Statements). These statements are prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with 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), as amended from time to time, and as stated in the report of our Statutory Auditor, set out in the section titled "***Restated Financial Information***" beginning on page 216. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this 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, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation"*** beginning on pages 22, 157 and 325 and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Information.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Red Herring Prospectus has been obtained or derived from publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

CURRENCY AND UNITS OF PRESENTATION

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

EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will", "will continue", "seek to", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on 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, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence.

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

(a) A reduction in the demand for our equipment rental services and/or competing equipment rental providers gaining wider market acceptance;
(b) Loss of one or more of our key customers and/or suppliers;
(c) An increase in the productivity and overall efficiency of our competitors;
(d) An adverse change in the regulations governing material handling equipment rentals and operations, or industrial machinery leasing;
(e) Any adverse development that may affect the operations of our material handling equipment rental facilities, maintenance centers, or distribution network;
(f) Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
(g) General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
(h) Changes in technology and our ability to manage any disruption or failure of our technology systems;
(i) Our ability to attract and retain qualified personnel;
(j) Our ability to successfully execute our expansion strategy in a timely manner or at all;
(k) Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
(l) The performance of the financial markets in India and globally;
(m) A downturn in the utility of our products to the industries we cater to;
(n) Our ability to manage risks that arise from these factors;
(o) Conflict of interest with our Promoters, Promoter Group, Group Companies and other related parties;
(p) Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.
(q) Any adverse outcome in the legal proceedings in which we may be involved;
(r) Occurrences of natural disasters or calamities affecting the areas in which we have operations or any other market fluctuations and industry dynamics beyond our control;
(s) Our ability to compete effectively, particularly in new markets;

(t) Changes in foreign exchange rates or other rates or prices;
(u) Inability to collect our dues and receivables from, our customers, our results of operations;
(v) Termination of customer contracts without cause and with no notice;
(w) Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled *"**Risk Factors**"* and chapter titled *"**Our Business**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on pages 22, 157 and 325 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although our assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLM, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

IPO PREMIUM

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. The Investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares but also to the industry in which we operate or to India and other jurisdictions, in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows, and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with chapters titled ***"Industry Overview", "Our Business", "Restated Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations****" beginning on pages 119, 157, 216 and 325 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their examination of us and our business and the terms of the Issue including the merits and risks involved.*

Prospective investors should consult their tax, financial, and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. 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 Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates, and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see the chapter titled ***"Forward-Looking Statements"*** *beginning on page 20. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, see the chapter titled* ***"Restated Financial Information"*** *beginning on page 216. Unless the context otherwise requires, in this section, references to "we", "us", "our", the Company" or "our Company" refer to Watrana Rentals Limited.*

Unless otherwise indicated, all financial information included herein are based on our Restated Financial Information included elsewhere in this Red Herring Prospectus.

INTERNAL RISKS RELATED TO OUR BUSINESS

1. **Our Company has availed secured borrowings from banks and financial institutions, and any default, delay, or non-compliance with the terms of these loan facilities may lead to enforcement actions against our charged assets, thereby adversely affecting our operations, financial condition, and creditworthiness.**

   Our Company has availed various secured loan facilities from banks and financial institutions to fund our business requirements, including working capital needs, equipment procurement, and capital expenditure. In connection with such borrowings, our lenders have created a charge over our movable and other assets, including certain material handling equipment, through hypothecation or other forms of security interest.

   These loan facilities are subject to various covenants, such as timely repayment of principal and interest, maintenance of specified financial ratios, restrictions on creating additional encumbrances, and other operational or financial conditions. Any breach of these covenants, delay or default in repayment, or non-compliance with the terms of the financing agreements may empower the lenders to invoke their rights,

including seizure or restriction of use of essential equipment, freezing of accounts, or initiation of recovery proceedings. Such enforcement actions could disrupt our operations, impact our ability to meet contractual obligations to clients, and materially impair our core rental and trading business.

Moreover, our reliance on external borrowings exposes us to financial risks, including increased interest burdens, reduced cash flows, and lower financial flexibility. Any downgrade in our creditworthiness or a history of defaults may restrict our ability to raise future debt on favourable terms or at all. Further, adverse macroeconomic events such as rising interest rates, withdrawal of sanctioned limits, or a systemic liquidity crisis may affect our access to timely financing and impact business continuity.

For further details regarding our borrowings and financial covenants, please refer to the chapters titled "***Financial Indebtedness***" and "***Restated Financial Information***" beginning on page 296 and 216 of this Red Herring Prospectus, respectively.

2. **Our business is substantially dependent on revenue from the rental of Material Handling Equipment and Aerial Work Platforms, and any adverse developments affecting demand for such equipment could materially and adversely affect could materially affect our business, financial condition, results of operations, and cash flows.**

Our business is substantially dependent on the rental of Material Handling Equipment (MHE). We have also expanded our offerings to include Aerial Work Platforms ("AWP") which we provide on a rental basis to customers across various industries, including manufacturing, warehousing, logistics, and industrial infrastructure. Rental income constituted 93.72%, 87.66%, 90.46% and 92.45% of our revenue from operations for the three months period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Accordingly, our revenue is substantially dependent on the continued demand for our MHE and AWP rental services.

Given this revenue concentration, our business, financial condition and results of operations are sensitive to adverse developments affecting the MHE and AWP rental industry. Such developments may include, but are not limited to, changes in regulatory policies, macroeconomic downturns, shifts in government infrastructure spending, tightening of industrial capital expenditure, disruptions in the supply chain, rising fuel or equipment costs, increased competition, or rapid technological advancements leading to market obsolescence of current offerings.

Such events may cause a decline in customer demand, pricing pressures, order cancellations, or delays in deployment, which could materially affect our ability to maintain or grow revenues and profitability. Our limited revenue diversification amplifies this risk. Our dependence on MHE and AWP rental sales is also demonstrated in our Restated Financial Information for the three months period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, as presented below:

(₹ In Lakhs)

Particulars	For the three months period ended		For the Fiscal					
	June 30, 2026		2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Sales of Services – Hiring income	5,011.31	93.72%	18,527.24	87.66%	16,236.07	90.46%	12,029.12	92.45%

Particulars	For the three months period ended		For the Fiscal					
	June 30, 2026		2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Sale of Goods – Sale of Machineries, Batteries and spare parts	165.57	3.10%	1,904.94	9.01%	1,129.65	6.29 %	452.93	3.48%
Freight and Manpower Charges	170.03	3.18%	703.65	3.33%	582.01	3.24 %	529.57	4.07%
Scrap Sales	-	-	-	-	0.07	0.0004 %	-	-
Total	**5,346.91**	**100.00 %**	**21,135.83**	**100.00%**	**17,947.80**	**100.00 %**	**13,011.62**	**100.00 %**

Note: As certified by the *Statutory Auditor of our Company, M/s. PRASS and Associates LLP, chartered accountants, vide certificate dated October 30, 2026.*

A significant portion of our revenue is derived from repeat business and rental arrangements. Accordingly, any decline in customer renewal rates, default by major customer, or failure to onboard new customer may materially impact our cash flows and working capital position. There is no assurance that our past performance in this segment will continue or that we will be able to sustain or increase its contribution to our future revenue.

3. **Our revenues are concentrated among certain customers, and the loss of, or a significant reduction in business from, one or more of our major customers may affect our business and financial performance and results of operations.**

We derive a significant portion of our revenue from a limited number of customers. For the three months period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our top 10 customers contributed approximately 33.73%, 25.70%, 26.90% and 31.86%, respectively, of our total revenue from operations. During the same periods, our largest customer contributed approximately 5.89%, 3.33%, 3.97% and 5.68%, for the three months period ended June 30, 2026, and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, of our total revenue from operations.

Our ability to maintain our revenues and profitability depend, to a certain extent, on our ability to retain our existing customers and continue to receive business from them. Our customers may reduce, defer or discontinue their requirements for our MHE and AWP rental and trading services for various reasons, including changes in their business, operational requirements, capital expenditure plans or business volumes. Further, our rental arrangements may be terminated prior to their scheduled expiry or may not be renewed upon expiry, in each case, in accordance with their respective terms.

The loss of, or a material reduction in business from, any of our major customers, or our inability to secure new customers on comparable commercial terms within a reasonable timeframe, could adversely affect our revenues and equipment utilisation levels. It may also require us to incur additional costs to redeploy our equipment or secure new customers.

While we continue to undertake efforts to diversify our customer base and maintain long standing relationship with existing customers, there can be no assurance that we will be able to reduce our dependence on any of our major customers. Any such loss or reduction in business could adversely affect our business, financial condition, results of operations and cash flows.

4. **Our Company has acquired Material Handling Equipment ("MHE") from a Promoter Group entity without executing a formal purchase agreement and e-way bills were not generated in connection with such transactions. Any non-compliance with applicable GST laws or other regulatory requirements may adversely affect our business, financial condition and results of operations.**

   During Fiscal 2026, our Company acquired 642 units of MHE from Watrana Traction Company, a Promoter Group entity. Prior to the acquisition, the aforesaid equipment was already deployed at various customer sites. Accordingly, the acquisition involved a transfer of ownership of the equipment from Watrana Traction Company to our Company, without any corresponding physical movement or transportation of such equipment, as the equipment continued to remain deployed at the respective customer sites. No formal purchase agreement was executed in connection with the aforesaid acquisition. However, the transactions are supported by relevant tax invoices, e-invoices and corporate approvals, including the Board Resolution dated November 11, 2025, and the Shareholders' Resolution dated December 4, 2025.

   Further, since the aforesaid acquisition involved only a transfer of ownership of the equipment, which was already deployed at various customer sites, and did not involve any physical movement or transportation of such equipment, no e-way bills were generated in connection with the said acquisition. While our Company believes that the aforesaid transactions were undertaken in accordance with applicable laws, any queries or clarifications sought by the relevant authorities in relation to the documentation or compliance requirements of such transactions shall be appropriately addressed by our Company. However, any adverse regulatory determination in relation to such transactions may have an adverse effect on our business, financial condition and results of operations.

5. **Our reliance on third parties for the maintenance and servicing of our Material Handling Equipment and AWP fleet may adversely affect our business, results of operations, and financial condition.**

   Our business operations are heavily reliant on the availability and performance of our fleet of Material Handling Equipment and AWP, which is rented out to various industrial customers. We do not perform in-house maintenance or servicing of our fleet but instead depend on third-party service providers for preventive and corrective maintenance, breakdown support, and overhauls. However, our Company has not entered into any formal technical service or maintenance agreements with such service providers and relies on ad-hoc servicing arrangements and our internal technical team for equipment upkeep.

   This dependence exposes us to risks related to delays, inefficiencies, or failures by third-party vendors to carry out timely maintenance, especially during periods of high operational demand. Any such lapse may result in increased equipment downtime, disruption in client services, non-fulfillment of contractual obligations, and reputational damage. Furthermore, inconsistencies in service quality or the unavailability of spare parts may adversely affect the performance and longevity of our fleet.

   As our fleet expands or operates across new geographies, the absence of formal maintenance arrangements may compound operational inefficiencies and impact long-term asset utilization and profitability. Any inability to find competent alternate service providers on commercially viable terms may further affect our operations, client satisfaction, and financial condition.

6. **Our Promoters have interests in entities engaged in businesses similar to ours, which may result in actual or potential conflict of interest.**

Our Promoters, Sanjeev Kumar Watrana, Rajeev Kumar Watrana and Neha Watrana have interests in Watrana Traction Company, a partnership firm forming part of our Promoter Group. In addition, Sanjeev Kumar Watrana and Rajeev Kumar Watrana are directors of our Group Company, Watrana Traction Private Limited.

Watrana Traction Private Limited is engaged in the sale of batteries, an activity which overlaps with one of the business activities of our Company. Additionally, Watrana Traction Company is engaged in the business of providing MHE on a rental basis, which overlaps with our rental business operations. From time to time, our Company also procures MHEs on rent from third party suppliers in order to meet our customers' requirements and further renting out such equipment to our customers.

Our Company has entered into non-compete agreements dated August 12, 2025 with Watrana Traction Company and Watrana Traction Private Limited (collectively, the "Entities"). Under the respective agreements, the Entities shall not, for a period of 10 years, engage in any business competing with ours, solicit or accept competing business from our existing customers, or solicit or hire our employees or contractors. However, the Entities may fulfil all contracts, if any, entered into prior to the execution of the respective non-compete agreements. There can be no assurance that these arrangements will be adhered to or enforced effectively, or that conflicts of interest will be resolved in our favour, which may adversely affect our business, reputation and financial performance.

For further information on our Group Companies and the nature of their business activities, please refer to the chapter titled "***Our Group Companies***" beginning on page 212 of the Red Herring Prospectus.

7. **We rely on third-party suppliers for the procurement of Material Handling Equipment (MHE), Aerial Work Platforms (AWP) and batteries. Any disruption in the supply chain or failure by such suppliers to fulfil their obligations may adversely impact our ability to meet client requirements and affect our revenues.**

Our business model involves providing rental services and trading of MHE and AWP, including diesel and electric forklifts, reach trucks, pallet stackers, and towing trucks, among others. To fulfil new orders placed by our clients, particularly in the trading vertical, we rely on third-party suppliers for sourcing MHE and batteries and, where applicable, AWP. Any disruption in this supply chain, due to factors such as delays in shipping and customs clearance, changes in import-export regulations, geopolitical instability, foreign exchange fluctuations, supplier-side production issues, or quality concerns, can lead to delayed fulfilment of client orders, operational inefficiencies, and reputational harm.

Further, if any of our suppliers experience financial distress, breach contractual terms, or fail to meet quality and delivery standards, we may be compelled to source equipment from alternate suppliers, potentially at higher costs or on less favourable terms. This could result in increased procurement costs, delays in deployment timelines, and impact our ability to scale operations as planned. Although we strive to diversify our supplier base, there is no assurance that we will not face future disruptions. Any such event may have a material adverse effect on our operations, client relationships, and financial condition.

8. **Our business is significantly dependent on the performance of various industries in the Indian market, and any adverse developments in other sectors could materially affect our operations, cash flows, and financial condition.**

Our business model involves providing MHE and AWP rental services, trading of MHE, and related support services across a broad spectrum of industrial sectors. Our clients operate in diverse industries

including, but not limited to, automotive, warehousing and logistics, manufacturing, retail, cosmeceuticals amongst others. Consequently, our revenue and business performance are inherently linked to the operational health and capital expenditure cycles of these end-user industries.

Adverse developments in any of these sectors such as a slowdown in manufacturing, reduced infrastructure spending, changes in government regulations, delay in large-scale logistics or warehousing projects, labour shortages, or a downturn in capital investments can negatively impact the demand for MHE & AWP and associated services. This may lead to reduced rental orders, postponement or cancellation of purchases, contract non-renewals, or pricing pressure, all of which could materially impact our revenues and profitability. While our diversified client base across industries provides some level of risk mitigation, our business remains vulnerable to sector-specific and cyclical fluctuations. Any prolonged weakness in one or more sectors we serve could have a material adverse effect on our business, results of operations, cash flows, and financial condition.

9. **There have been some instances of delayed filings, non-filings, and inadvertent errors in statutory filings under the Companies Act, 2013, in the past, which may subject us to penalties or regulatory action.**

Our Company is required to comply with various statutory requirements under the Companies Act, 2013, and rules made thereunder, including the timely filing of forms and returns with the Registrar of Companies. However, there have been instances in the past where we have (a) failed to file certain forms; (b) filed forms with delays; and (c) submitted forms containing inadvertent inaccuracies, which may expose us to penalties, compounding proceedings, or regulatory scrutiny.

A. Our Company has not complied with the statutory provisions of the Companies Act, 2013 relating to the filing of Form CHG-1 and CHG-4 with the Registrar of Companies for certain loan transactions undertaken for commercial purposes. For details of such loans, please see chapter "***Restated Financial Information – Annexure - XL***" on page 250. Non-filing of charge-related forms may be construed as non-compliance under Sections 77 and 86 of the Companies Act, 2013, which may result in penalties and adverse inferences with respect to the priority of such charges and charges which are not satisfied.

B. Further, there were cases of delayed filing of statutory forms under the Companies Act, 2013 with the Registrar of Companies, which were subsequently rectified by paying additional fees. These delays occurred due to inadvertent reasons and ranged from 03 to 93 days. The following table summarises the delays

Sr. No.	Description of Form	Date of event	Due date	Date of filing	Delay (no. of days)	Reason for delay
1.	AOC-4	30.09.2024	29.10.2024	05.12.2024	37	Inadvertent
2.	CHG 1	09.10.2024	08.11.2024	21.11.2024	13	Inadvertent
3.	CHG 1	06.09.2024	05.10.2024	01.11.2024	27	Inadvertent
4.	CHG 1	28.02.2023	30.03.2023	28.04.2023	29	Inadvertent
5.	CHG 1	30.10.2023	29.11.2023	04.12.2023	05	Inadvertent
6.	CHG 1	06.03.2023	05.04.2023	28.04.2023	23	Inadvertent
7.	CHG 1	22.03.2023	21.04.2023	11.05.2023	20	Inadvertent
8.	CHG 1	27.06.2022	27.07.2022	08.09.2022	43	Inadvertent

Sr. No.	Description of Form	Date of event	Due date	Date of filing	Delay (no. of days)	Reason for delay
9.	CHG 1	20.09.2022	20.10.2022	22.11.2022	33	Inadvertent
10.	CHG 1	30.10.2023	29.11.2023	14.12.2023	15	Inadvertent
11.	CHG 1	15.06.2023	15.07.2023	19.07.2023	04	Inadvertent
12.	CHG 1	24.05.2023	23.06.2023	24.06.2023	01	Inadvertent
13.	CHG 1	31.10.2022	30.11.2022	26.12.2022	26	Inadvertent
14.	CHG 1	17.01.2023	16.02.2023	28.02.2023	12	Inadvertent
15.	CHG 1	28.09.2022	28.10.2022	28.11.2022	31	Inadvertent
16.	CHG 1	28.12.2022	27.01.2023	13.03.2023	45	Inadvertent
17.	CHG 1	03.02.2023	05.03.2023	22.03.2023	17	Inadvertent
18.	CHG 1	09.01.2023	08.02.2023	28.02.2023	20	Inadvertent
19.	CHG 1	13.01.2025	12.02.2025	21.02.2025	09	Inadvertent
20.	CHG 1	09.10.2024	08.11.2024	21.11.2024	13	Inadvertent
21.	CHG 1	06.09.2024	05.10.2024	01.11.2024	27	Inadvertent
22.	CHG 1	29.04.2022	29.05.2022	14.06.2022	16	Inadvertent
23.	CHG 1	26.12.2020	25.01.2021	19.03.2021	53	Inadvertent
24.	CHG 1	21.12.2021	20.01.2022	25.01.2022	05	Inadvertent
25.	CHG 1	23.11.2020	22.12.2020	19.03.2021	87	Inadvertent
26.	CHG 1	17.12.2020	16.01.2021	19.03.2021	62	Inadvertent
27.	CHG 1	08.12.2020	07.01.2021	19.03.2021	71	Inadvertent
28.	CHG-4	16.04.2024	16.05.2024	24.05.2024	08	Inadvertent
29.	ADT-3	18.09.2024	18.10.2024	28.10.2024	10	Inadvertent
30.	INC 27	24.10.2024	08.11.2024	26.11.2024	18	Inadvertent
31.	ADT-1	18.09.2024	03.10.2024	03.01.2025	92	Inadvertent
32.	MGT-14	05.08.2025	04.09.2025	29.09.2025	25	Inadvertent
33.	CHG 1	30.05.2025	29.06.2025	05.07.2025	06	Inadvertent
34.	CHG 1	30.05.2025	29.06.2025	05.07.2025	06	Inadvertent
35.	CHG 1	29.05.2025	28.06.2025	01.07.2025	03	Inadvertent

Though the Company has paid additional fees for all such delays, repeated lapses may expose the Company to penalties under Section 403 of the Companies Act, 2013 and may be viewed as non-compliance from a corporate governance perspective.

C. There have been certain clerical and typographical inaccuracies in some of our filed forms. For instance, in PAS-3 dated 03.10.2024 and MGT-14 dated 26.09.2024, the bonus share ratio was erroneously mentioned due to typographical errors and clerical oversight. Additionally, in MGT-14,

the date of signature on the certified resolution was incorrectly stated. However, it is important to note that in both the forms, while the numerical figures were misstated, the correct bonus ratio was accurately mentioned in words within the respective resolutions.

While these errors do not reflect fraudulent intent and are being evaluated for rectification or clarification, any future inaccuracies may invite scrutiny from regulatory authorities and could lead to reputational concerns. We cannot assure you that similar non-compliances or delays will not occur in the future. Any adverse findings, regulatory actions, or penalties on account of these or future lapses may materially and adversely affect our corporate standing, financial condition, and reputation.

10. **Our Company has availed secured loans that are subject to restrictive covenants and may be recalled upon default, which could adversely affect our operations, cash flows, and financial condition.**

As of June 30, 2026, our Company has availed various secured loan facilities from banks and financial institutions to fund capital expenditure, working capital requirements, and general business operations amounting to Rs. 22,917.54 Lakhs (i.e. sanctioned amount). These secured borrowings are backed by charges on the Company's tangible and movable assets, which may limit our ability to raise additional financing against these assets in the future.

The loan agreements governing these secured facilities are subject to certain terms and conditions, including financial covenants, periodic repayment obligations, maintenance of security coverage, and restrictions on the disposal or transfer of secured assets without prior lender consent. Non-compliance with any of these conditions or covenants, whether technical or substantive, could trigger an event of default, leading to acceleration of loan repayment or enforcement of security by the lenders.

While we have not defaulted on any repayment obligations as of the date of this Red Herring Prospectus, there is no assurance that we will continue to comply with all terms and conditions in the future. Any adverse action by lenders could materially and adversely affect our liquidity, business continuity, financial condition, and growth prospects.

For further details, see the chapter titled **"*Financial Indebtedness*"** and ***"Restated Financial Information"*** beginning on page 296 and 216 respectively of this Red Herring Prospectus.

11. **Our Company has unsecured loans and a secured loan which are repayable on demand.**

As of June 30, 2026, our Company has availed unsecured loans from our Promoters amounting to Rs. 4,212.89 lakhs and a secured loan from HDFC Bank Limited amounting to Rs. 991.78 Lakhs, which are repayable on demand. Such loans may be recalled by the respective lenders at any time. Subsequent to the three months period ended June 30, 2026, on July 27, 2026, unsecured loans aggregating to ₹3,499.83 lakhs from our Promoters were converted into equity shares of our Company. Accordingly, following such conversion, unsecured loans aggregating to ₹731.06 lakhs from our Promoters remained outstanding as of the date of this Red Herring Prospectus and are repayable on demand. For detail relating to the conversion of such loans to equity shares, please refer chapter titled "***Capital Structure***" beginning in page 75 of this Red Herring Prospectus.

In the event that any of our Promoters or HDFC Bank Limited seeks repayment of any such loans, our Company may be required to arrange alternative sources of financing, which may not be available on commercially reasonable terms or at all. Any such demand for repayment could adversely affect our liquidity and may materially and adversely affect our business, cash flows, financial condition and results of operations.

For further details, please see the chapter titled **"*Financial Indebtedness*"** beginning on page 296 of the Red Herring Prospectus.

12. **We have in the past entered into related party transactions in the past and may continue to enter into related party transactions in the future. Certain of these transactions individually exceeded 10% of the total transactions of a similar nature. We cannot assure you that we could have achieved more favourable terms had such transactions not been entered into with related parties.**

In the ordinary course of business, we have entered into various transactions with our related parties during the fiscal 2024, fiscal 2025, fiscal 2026 and three months period ended June 30, 2026. While we believe that all such related party transactions undertaken by our Company were conducted on an arm's length basis. During these periods, certain related party transactions individually exceeded 10% of the total value of transactions of similar nature including hiring expenses, office rent, purchase of goods, corporate guarantees, loans taken, machinery purchased, director remuneration & sitting fees, and repairs & maintenance expenses.

For further details, please refer to the section titled *"**Restated Financial Information – Annexure XXXIX – Details of Related Party Transactions**"* on page 249 of the Red Herring Prospectus.

Although all such transactions have been entered into in compliance with applicable laws, including the Companies Act, 2013, and the SEBI Listing Regulations, we cannot assure you that we could not have achieved more favourable terms had they been entered into with unrelated third parties. Further, it is possible that we may enter into related party transactions in the future, subject to applicable laws. Any such future transactions may give rise to conflicts of interest or result in terms that may not be as favourable as those entered into on an arm's length basis and may have an adverse effect on our business, financial condition, cash flows, and results of operations.

13. **Rapid technological advancements in Material Handling Equipment may render our existing fleet obsolete, requiring significant capital investment and impacting our competitiveness.**

The Material Handling Equipment industry is subject to technological innovation and evolving client expectations, particularly with the increasing adoption of automation, batteries, and advanced safety features. In order to remain competitive and continue meeting the operational requirements of our clients across sectors such as logistics, warehousing and manufacturing, we may be required to periodically upgrade our fleet and offer technologically updated equipment.

If we are unable to anticipate or adapt to these evolving technologies in a cost-effective and timely manner, our existing fleet may become obsolete or less desirable to clients, leading to a decline in asset utilization, reduced rental yields, and potential write-downs of underperforming assets. Additionally, our inability to upgrade or acquire advanced equipment could adversely affect our ability to meet client specifications and service expectations, particularly where clients demand equipment with high energy efficiency, automation, or enhanced safety compliance. Any delay or inability to invest in newer technologies, whether due to financial, logistical, or supplier constraints, could materially and adversely affect our business, growth prospects, financial condition, and results of operations.

14. **Our revenue may be subject to fluctuations due to seasonal variations in client demand, even though our business operations are not inherently seasonal in nature.**

While our Company's operations are not inherently seasonal, we serve a diverse customer base across sectors such as automotive, warehousing, logistics, and e-commerce, many of which experience season-driven fluctuations in their business volumes. These client-side variations, especially during major

festivals, fiscal year-end cycles, or peak manufacturing seasons, may lead to corresponding changes in the demand for our MHE and AWP rental services.

Although our service offerings remain consistent throughout the year, client operational patterns may lead to uneven order placements, deferred deployments, or temporary scale-ups, which in turn may cause quarterly variations in our revenue, inventory utilization, and cash flows. Such fluctuations are driven by external customer cycles and do not reflect any seasonal limitation or variation in our internal capacity or business model.

While we mitigate this risk by serving a broad industrial base and offering flexible rental terms, we cannot assure that customer side demand shifts will not affect our revenue, profitability, or resource planning in specific periods.

15. **Any inability to meet client commitments related to the timely delivery, quality, or performance of MHE and AWP may result in client claims, reputational damage, and financial losses, which could adversely affect our business and results of operations.**

The MHEs and AWPs that we give on a rental basis are often mission-critical to our clients' industrial, warehousing, and logistical operations. As such, our business performance is closely tied to our ability to deliver and maintain MHE or AWP within agreed timelines.

Our commitments to customer typically include the timely deployment of equipment, provision of qualified operators where required, and assurances on operational readiness and safety standards. Failure to meet these obligations, whether due to logistical delays, breakdown of MHE or AWP, manpower constraints, supply chain disruptions, or quality issues, can lead to cancellation of contracts, imposition of penalties, claims for damages, and termination of ongoing engagements. This may materially and adversely affect our revenue, profitability, and client relationships.

Further, our procurement and allocation decisions are dependent on internal demand forecasts based on historical consumption patterns and client projections. Any inaccuracies in forecasting may result in either overstocking, leading to higher inventory holding costs, or understocking, resulting in delayed deliveries, potential revenue loss, and client dissatisfaction.

Additionally, increased freight costs, supply chain constraints, or unavailability of batteries, MHE or AWP may impair our ability to fulfil service contracts. As of the date of the Red Herring Prospectus, there have been no material client claims made against us for delivery failures. However, we cannot assure that such claims or disruptions will not occur in the future or that they will not materially impact our business operations, cash flows, and financial condition.

16. **We operate under trademarks owned by our Group Company, Watrana Traction Private Limited, and any adverse developments relating to the continued use of such trademarks may affect our brand identity, client confidence, and business operations.**

Our Company operates its business using trademarks registered in the name of Watrana Traction Private Limited, which is one of our Group Company. These include the trademarks bearing registration numbers 3736469, 3736470, and 3736471, registered under Classes 12 and 7, respectively, pursuant to the Trade Marks Act, 1999. The continued use of these trademarks by our Company is based on an authorization letter dated April 5, 2025, issued by Watrana Traction Private Limited in our favour, permitting us to use the said intellectual property in the course of our business.

However, our Company is not the legal owner of the said trademarks. Accordingly, we are exposed to certain risks associated with the dependency on a Group Company's intellectual property. Any change in

the relationship with the said Group Company, withdrawal or termination of the authorization, or any disputes relating to ownership, licensing, or enforcement of trademark rights may adversely affect our ability to use the said marks. Moreover, any third-party claims, litigations, or restrictions on our ability to use these marks could disrupt our branding, marketing, and client-facing operations.

We rely on these trademarks for our brand visibility and client trust in the marketplace. Any impairment of our rights to use the said trademarks may require us to rebrand our business, which could result in loss of brand equity, increased marketing costs, operational disruptions, and diminished client goodwill. Further, while no such disputes or claims have arisen as of the date of this Red Herring Prospectus, we cannot assure you that the current arrangement will continue uninterrupted in the future or that we will not be subject to any third-party claims or internal restructuring that may impact our continued right to use the said trademarks.

For further details on our trademarks, please refer to the chapter titled "***Our Business***" beginning on page 157 of this Red Herring Prospectus.

17. **The Company, Promoters, Directors and Group Company are party to certain litigations. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities, which, if determined adversely, may impact our reputation and business operations.**

The Company, Promoters, Directors and Group Company are not involved in any legal proceedings except those specifically mentioned below. The details of such outstanding litigations as at the date of this Red Herring Prospectus are as follows:

Types of proceedings	Number of cases	Total amount involved (₹ in lakhs)
Litigation involving our Company		
Against our Company		
Criminal proceedings	-	-
Action taken by statutory and regulatory authorities	-	-
Material civil litigation	1	1,600.00
Taxation cases	-	-
- Direct Tax	3	3.36*
- Indirect Tax	1	1.37
Total	**5**	**1,604.73**
By our Company		
Material civil litigation	-	-
Criminal cases	9	143.03
Total	**9**	**143.03**
Litigation involving our Directors other than our Promoters		
Against our Directors		
Criminal proceedings	-	-
Action taken by statutory and regulatory authorities	-	-
Material civil litigation	-	-
Taxation cases	-	-

Types of proceedings	Number of cases	Total amount involved (₹ in lakhs)
- Direct Tax	-	-
- Indirect Tax	-	-
Total	**0**	**-**
By our Directors		
Material civil litigation proceedings	-	-
Criminal cases	1	10.00
Total	**1**	**10.00**
Litigation involving our Promoters		
Against our Promoters		
Criminal proceedings	-	-
Disciplinary action taken against our Promoter in the five years preceding the date of this Prospectus by SEBI or any stock exchange	-	-
Action taken by statutory and regulatory authorities	-	-
Material civil litigation	1	1,600.00
Taxation cases	-	-
- Direct Tax	-	-
- Indirect Tax	-	-
Total	**1**	**1,600.00**
By our Promoters		
Criminal cases	-	-
Material civil litigation	-	-
Total	**0**	**-**
Litigation involving our Group Companies		
Against our Group Companies		
Criminal proceedings	-	-
Action taken by statutory and regulatory authorities	-	-
Material civil litigation	1	1,600.00
Taxation cases	-	-
- Direct Tax	-	-
- Indirect Tax	-	-
Total	**1**	**1,600.00**
By our Group Companies		
Material civil litigation	-	-
Criminal cases	1	1.24
Total	**1**	**1.24**
Litigation involving our KMP and SMP		
Against our KMP and SMP		
Criminal cases	-	-
Action taken by statutory and regulatory authorities	-	-

Types of proceedings	Number of cases	Total amount involved (₹ in lakhs)
Total	**0**	**-**
By our KMP and SMP		
Criminal cases	-	-
Total	**0**	**-**

**To the extent quantifiable and ascertainable.*

We may be required to devote management and financial resources to the prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses, and we may have to make further provisions in our financial statements, which could increase our expenses and liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities may have an adverse effect on our reputation, brand, business, results of operations, and financial condition.

For further details, please refer to the chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 341 of this Red Herring Prospectus.

18. **Our fleet utilisation figures for equipment are based on internal management estimates and have not been independently verified, which may result in inaccurate disclosure of our operational performance and could adversely affect investment decisions.**

In the chapter titled "***Our Business***" beginning on page no. 157 of this Red Herring Prospectus, we have disclosed fleet utilisation information for our fleet of equipment, which is based on internal management estimates. This information has been derived from our internal systems and has not been independently verified, audited, or certified by our Statutory Auditors or any third party. These fleet utilisation figures are subject to inherent limitations, including potential errors in internal reporting systems, manual compilation processes, and estimation methodologies, which may not accurately reflect the actual deployment status. Any material variance between the disclosed figures and actual performance could mislead investors in assessing our operational efficiency.

19. **We are dependent on the experience and expertise of certain members of our management team for implementing our business plans including the procurement and deployment of MHE, AWP and batteries. The loss or unavailability of such personnel could affect our ability to implement our business plans and growth strategies.**

The implementation of our business plans, growth strategies including the proposed procurement and deployment of MHE, AWP and batteries, depends on the experience and expertise of certain members of our management team and employees. Our management team is involved in, *inter alia*, formulating and implementing our business strategies, overseeing our operations, managing customer and vendor relationships and making decisions relating to the procurement and deployment of MHE, AWP and batteries proposed to be funded from the Net Proceeds of the Issue.

The loss or unavailability of such personnel, or our inability to retain or replace them with suitably qualified personnel, could result in a loss of institutional knowledge and relevant experience and may require us to identify, appoint and train suitable replacements. While we have other members of our management team and personnel supporting our operations, there can be no assurance that we will be able to retain such personnel or identify and appoint suitable replacements with comparable experience and expertise within a reasonable period.

Any such loss or unavailability, or any delay in identifying and training suitable replacements, could disrupt the implementation of our business plans and growth strategies, may require us to make alternative arrangements, which could adversely affect our business, financial condition, results of operations and cash flows.

20. **Absence of firm contractual commitments from our clients exposes us to uncertainties in revenue generation and may materially and adversely impact our business, financial condition, cash flows, and results of operations.**

Our Company operates in a service-oriented industry that primarily depends on recurring rental income and trading of material handling equipment and AWP. A significant portion of our customer's engagements is based on rental agreements or purchase orders that are often short-term in nature and do not guarantee long-term commitment of business. In many cases, these arrangements may be terminated or amended by the client at short notice and without any obligation to compensate us for loss of future business or equipment idle time.

Although we maintain ongoing relationships with several clients, some of our clients do not enter into binding agreements and even if they enter one, such agreements are not exclusive or long-duration agreements that obligate them to continue renting MHE and AWP or purchasing batteries and MHE from us for a defined term or quantity. Our clients have the flexibility to reduce or completely stop sourcing from us at any time based upon changes in their internal strategies, budget constraints, operational needs, or preference for alternate vendors post serving a notice of termination.

This lack of binding contractual assurance limits our visibility over future revenue streams and may hinder our ability to effectively plan our operations, manage inventory, and allocate resources. Further, certain clients may demand flexibility in pricing or terms on account of their non-committed status, leading to margin pressures. In the event of a slowdown in client demand or a shift in sourcing preference, we may experience a sharp drop in orders or rental renewals, which could adversely affect our profitability.

21. **We have experienced significant growth in our PAT in the past and there is no assurance that we will be able to sustain such a rate of growth in the future.**

Our business model is significantly dependent on our ability to successfully scale our services, drive revenue growth, and efficiently manage key operational processes. During the three months period June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we increased our MHE fleet through the purchase of additional MHE units, we commenced expanding our fleet to include AWP units during Fiscal 2025 and 2026. These additions to our fleet have supported the expansion of our operations and revenue. However, we cannot assure you that we will be able to expand our services or fleet at a similar pace in the future, or that such expansion will result in a corresponding increase in our revenues or profitability.

The following table sets forth our profit after tax based on our Restated Financial Information.

(₹ in lakhs except for percentage)

Particulars	For the three months period ended	For the Fiscal		
	June 30, 2026	2026	2025	2024
Total Income	5,361.55	21,169.41	17,965.99	13,023.19
Profit After Tax	768.19	2,915.92	2,443.20	1,805.03

PAT as a % of the Total Income	14.33%	13.77%	13.60%	13.86%

22. **We do not own any of the premises from which we operate. Our business activities are carried out from leave and licensed properties, and any termination, non-renewal, or adverse change in the terms of such arrangements may materially impact our operations and financial condition.**

As of the date of this Red Herring Prospectus, our Company does not own any of the properties used for our business operations, including our registered office and other commercial premises. These properties are occupied pursuant to lease or leave and license arrangements, which are subject to specific tenures and renewal terms. Any non-renewal, early termination, or legal dispute related to these agreements may require us to vacate the premises on short notice.

There is no assurance that such agreements will be renewed upon expiry or that they will be renewed on commercially favourable terms. In the event that a licensor chooses to terminate the arrangement or not renew it, we would be required to identify, negotiate, and shift operations to alternate locations. This may not only involve higher costs due to market rent escalation but could also result in temporary business disruptions, logistical delays, and operational inefficiencies during the transition period. While our Company has not, in the past, experienced any early termination or abrupt non-renewal of lease or rental arrangements that had a material adverse impact on our business operations, any such event in the future, including arising from legal disputes or changes in the terms of occupancy, may require us to vacate the premises at short notice. This could disrupt our operations, incur relocation costs, and adversely affect our ability to service clients without interruption.

23. **Our success is dependent on our ability to attract, retain, and effectively manage a skilled workforce, and any attrition or failure to retain key employees could adversely affect our operations, financial performance, and business continuity.**

Our Company operates in a business segment that is highly dependent on technically skilled personnel, including equipment operators, engineers, operations and logistics staff, sales professionals, and maintenance technicians. The availability of trained manpower in the material handling equipment industry is limited and highly competitive, and we are required to consistently invest in recruitment, training, and retention strategies to meet our operational requirements across geographies.

Our continued success is significantly reliant on our ability to attract and retain experienced professionals who possess deep industry knowledge and technical expertise. Increased attrition or failure to retain such key personnel may result in disruptions in our operations, reduced service quality, higher training and onboarding costs, and potential delays in project execution, which could adversely impact our revenues and profitability. In addition, the migration of experienced professionals to competitors or attrition due to better remuneration packages in the industry may weaken our competitive positioning.

Our operations are labour-intensive, and a significant portion of our workforce comprises skilled and unskilled labour deployed at the operational level, which typically experiences higher mobility and shorter tenures than our managerial personnel. The attrition rate among our skilled and unskilled employees was 86.54%, 111.03% and 96.20% in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, and we undertake continuous recruitment to offset such exits. Sustained high attrition may increase our recruitment, training, and onboarding costs and affect service quality and deployment continuity at client sites. For further details, see "***Our Business – Attrition Rate of Employees***" on page 172 of this Red Herring Prospectus.

Our Company incurs significant employee-related expenses, including salaries, bonuses, provident fund contributions, and staff welfare costs etc. For the three months period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, our employee benefit expenses amounted to ₹ 2,700.94 lakhs, ₹

9,127.48 lakhs, ₹ 7,766.49 lakhs and ₹ 5,425.84 lakhs, respectively, representing 50.38%, 43.12%, 43.23%, and 41.66%, respectively, of our total income for the corresponding periods, as per our Restated Financial Information.

For further details, please refer to the section titled "***Restated Financial Information***" beginning on page 216 of this Red Herring Prospectus.

There can be no assurance that we will be able to retain our skilled personnel or attract new employees with the requisite experience and technical expertise. Any inability to do so could have a material adverse effect on our business, operations, and financial performance.

24. **Our Promoters, Sanjeev Kumar Watrana and Rajeev Kumar Watrana have extended personal guarantees in connection with certain loan facilities availed by our Company, which may have an adverse effect on our business, operations, and financial condition in the event of any default or invocation.**

Our Promoters, Sanjeev Kumar Watrana and Rajeev Kumar Watrana have extended personal guarantees in connection with certain secured loan facilities availed by our Company from various financial institutions. As of the date of this Red Herring Prospectus, such personal guarantees are in force for equipment loans, bank guarantees, letter of credit and cash credit obtained by the Company.

These personal guarantees are typically provided as collateral security to secure repayment obligations and facilitate the timely disbursement of funds to the Company. While these guarantees help in availing credit support, their invocation, whether due to any actual or alleged default or delay in repayment by the Company, may adversely affect the personal assets, financial standing, and reputation of our Promoters.

Further, any deterioration in the financial condition of our Promoters could impair their ability to provide such guarantees or financial support in the future. Any enforcement of such guarantees or adverse action against the Promoters could indirectly impact the Company's ability to raise further funds or sustain its banking relationships, which in turn could have a material adverse effect on our business operations, credit profile, and financial position.

For further details of the personal guarantees provided by our Promoters, please refer to the chapter titled **"*Financial Indebtedness*"** on page no. 296 of this Red Herring Prospectus.

25. **None of the executive directors of the Company has experience in a listed company, exposing the Company to various regulatory and functional risks.**

As of the date of this Red Herring Prospectus, none of the executive directors on our Board has prior experience in managing a listed company. Operating as a listed entity entails adherence to a broader set of regulatory, compliance, disclosure, and corporate governance requirements under the SEBI Listing Regulations, Companies Act, 2013, and other applicable laws, which differ from those applicable to private companies. This lack of experience with the regulatory and operational complexities unique to listed entities may impact our ability to effectively navigate the demands of listed company governance, compliance, and reporting. The absence of seasoned expertise in this area could pose challenges in meeting regulatory requirements, addressing shareholder expectations, and executing strategic decisions. While there can be no assurance that all risks associated with this lack of listed company experience will be completely mitigated, we believe that the collective experience of our Board, supported by our professional advisors, will assist us in achieving a smooth transition to a listed environment and maintaining compliance with all applicable laws and regulations.

26. **We will continue to be controlled by our Promoters after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval by our shareholders.**

As of the date of this Red Herring Prospectus, our Promoters collectively hold 99.99% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to the chapter titled "***Capital Structure***" beginning on page 75 of this Red Herring Prospectus.

27. **Within the parameters as mentioned in the chapter titled '*Objects of the Issue'* beginning on page 87 our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.**

We intend to use the net proceeds of the Fresh Issue for (i) the Purchase of material handling equipment, aerial work platform and batteries, and (ii) general corporate purposes. We have not entered into any definitive agreements to utilize the net proceeds for the purchase of MHE, AWP & batteries relating to fleet expansion or for general corporate purposes. Whilst a monitoring agency will be appointed for monitoring the utilization of the net proceeds, the proposed utilization of the net proceeds is based on current conditions, internal management estimates, and is subject to changes in external circumstances or costs, or in other financial conditions, business, or strategy. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently, these fund requirements.

28. **A portion of the orders for the Material Handling Equipment ("MHE"), Aerial Work Platforms ("AWP") and batteries proposed to be purchased from the Net Proceeds of the Issue have not yet been placed, and any delay in placing such orders or procuring such equipment may affect the implementation of our Objects of the Issue.**

As on the date of this Red Herring Prospectus, certain orders for MHE, AWP and batteries proposed to be funded from the Net Proceeds are yet to be placed. While we intend to place such orders in accordance with our proposed implementation schedule, there can be no assurance that we will be able to do so within the anticipated timelines or procure such equipment at the estimated costs.

Any delay in placing such orders, increase in procurement costs, delays in delivery, non-availability of the proposed MHE, AWP or batteries, or other unforeseen circumstances may adversely affect the implementation of our Objects of the Issue and require us to revise our procurement plans or implementation schedule. Further, the actual cost of procuring such equipment may differ from the estimated costs considered for the Objects of the Issue. Any such cost overruns or variations may require us to deploy additional funds or make alternative arrangements to implement the Objects of the Issue.

29. **Our Aerial Work Platforms ("AWPs") rental business is at an early stage of operations, and thus there can be no assurance of the returns anticipated by the Company, which may adversely affect our business, financial condition, and results of operations.**

As part of the expansion and diversification of our rental fleet, we have commenced the induction of AWP, which are access equipment used for undertaking work at elevated locations and are deployed based on customer requirements across industries. As of June 30, 2026, we had inducted 33 AWP units into our

rental fleet. The addition of AWPs has expanded the categories of equipment offered by us beyond our existing MHEs and enables us to cater to customer requirements for both material handling and elevated-access equipment.

Our AWP rental operations are at an early stage and we have no significant operating history. There can be no assurance that demand for AWPs from our existing or prospective customers will materialise or be sustained, that we will be able to achieve optimal utilisation levels for our AWP fleet comparable to our existing MHE fleet, or that this business will be commercially viable or generate the returns anticipated by us. Our entry into this new equipment category exposes us to risks typically associated with a new line of business, including requirement of additional capital expenditure, diversion of management time and resources, and the possibility that our estimates and assumptions regarding market demand, pricing and utilisation prove inaccurate.

In the event our AWP rental business does not perform as anticipated, we may be required to write down the value of our AWP fleet or make additional investments without a corresponding increase in revenue, which could adversely affect our business, financial condition, and results of operations.

30. **We are subject to strict performance and delivery standards by our customer, and any failure to meet such standards may lead to cancellation of orders and reputational harm, which could adversely impact our business, results of operations, and financial condition.**

Our customer's expect the MHE or AWP we provide, whether on a rental or sale basis, to meet stringent performance specifications, including but not limited to operational efficiency, safety compliance, timely delivery, and consistent service quality. Failure to comply with customer's expectations or contractual performance requirements may lead to consequences such as the rejection of equipment, cancellation of ongoing or future orders, and claims for damages or replacements. In our rental arrangements, we may also be held responsible for equipment breakdowns or operator error, which could increase our service and maintenance liabilities or require unanticipated equipment replacement, all of which may adversely affect our profitability and cash flows. Any product failure, performance disruption, or delivery delay could expose us to significant claims or compensation obligations.

In addition to customer's claims, we may also be subject to third-party liability, particularly in cases where equipment failure results in personal injury or property damage at the customer's site. Although we maintain liability and contractor plant and machinery policy to cover such events, there is no assurance that such coverage will be adequate or that claims, if any, will be honoured in full or in a timely manner. While no material customer cancellations, litigations, or liability claims have been initiated against us in the last three Fiscals, and we believe we have maintained high service standards to date, we cannot assure you that such issues will not arise in the future. Any failure to comply with agreed performance standards or equipment-related expectations could have a material adverse effect on our reputation, business continuity, financial condition, and results of operations.

31. **We operate in a competitive market, and increased competition from domestic players may adversely impact our market share, pricing, and profitability.**

The material handling equipment rental service industry in India is competitive and characterized by a number of organized and unorganized players offering similar services. Our Company faces competition from various regional and national players who offer MHE rental services at competitive rates and may be able to offer more attractive commercial terms, newer equipment, or better service arrangements.

Many of our competitors may operate at lower cost structures due to their localized presence or different business models, including ownership of manufacturing capabilities or longer-standing relationships with large industrial clients. As a result, we may face pricing pressure that could adversely affect our gross

margins, client retention, and profitability. Further, as we expand our operations into new geographies, we may encounter well-established incumbents with deep market penetration, brand recognition, and greater access to skilled workforce or supplier networks.

Increased competition may also reduce our ability to retain existing clients or acquire new ones, especially in cases where clients prefer to consolidate their equipment needs with a single service provider offering broader geographical reach or bundled offerings. While we continue to invest in expanding our fleet, upgrading our technology systems, and maintaining high service standards to remain competitive, there can be no assurance that we will be able to successfully mitigate the risks associated with heightened domestic competition. Failure to do so could materially affect our business operations, financial condition, and results of operations.

32. **We rely on third-party transport service providers for the delivery of our MHE & AWP, and any delay, cost escalation, or mishap during transit may adversely impact our business operations, client satisfaction, and financial condition.**

Our business involves the transportation of AWP and MHE such as forklifts, reach trucks, and stackers, to various client locations across India. We do not own a dedicated transportation fleet and are therefore dependent on third-party logistics and transport service providers for the timely and safe delivery of our equipment. Any delay or disruption in transportation due to logistical issues, vendor inefficiencies, availability constraints, fuel price volatility, or regulatory restrictions may result in delayed deployment, contractual penalties, or cancellation of orders by our clients.

Additionally, fluctuations in freight costs or charges levied by third-party providers may increase our overall operating expenses and adversely affect our profit margins. Since some of our equipment and batteries are sensitive to handling and transit conditions, we are also exposed to risks such as theft, loss, damage, or accidents during transportation. Although there has been no material past instances or reported occurrences of delays, losses, or damages during transportation that have had a significant adverse impact on our operations or financial condition. Any such incidents may lead to service interruptions, an increase in maintenance or replacement costs, disputes with customers, and adverse publicity, all of which could have a material adverse effect on our results of operations, financial condition, and cash flows.

While we attempt to mitigate these risks through careful vendor selection, insurance coverage, and internal monitoring, we cannot assure that such events will not occur in the future or that they will not materially affect our business and reputation.

33. **Our Statutory Auditor have included an 'Emphasis of Matter' in their report on our Restated Financial Statements regarding a change in the method of depreciation, which has materially impacted our reported profits and may affect comparability of our financial performance.**

With effect from April 1, 2023, our Company has changed the method of depreciation for all classes of assets from the Written Down Value ("WDV") method to the Straight-Line Method ("SLM"). This has been treated as a change in accounting estimate in accordance with Accounting Standard – 5 (Net profit or Loss for the period, prior period items and changes in accounting policies). As a result, for the Financial Year ended March 31, 2024, our depreciation expense decreased by Rs. 1,205.74 lakhs, profit on sale of machinery decreased by Rs. 1.17 lakhs, and our net profit increased by Rs. 1,204.57 lakhs.

While this does not constitute a qualification of the Statutory Auditor's opinion, this change has had a material impact on our reported profitability. The comparability of our financial results with prior years may therefore be limited, and there can be no assurance that similar changes in accounting estimates, if undertaken in the future, will not materially impact our reported results of operations, financial condition, or investor perception.

For further details, please refer to **"Restated Financial Information**" beginning on page 216 of the Red Herring Prospectus.

34. **We are susceptible to third-party liability claims that may subject us to substantial expenditure, thereby adversely affecting our reputation, and if the claim is successful, could require us to pay substantial amounts.**

We face the risk of loss resulting from, and the adverse publicity associated with, third-party liability lawsuits, whether or not such claims are valid. We may be subject to claims resulting from negligence by our operators or employees, or failure of any MHEs or AWPs. Additionally, we may receive notices from our customers alleging sub-standard quality of our MHE or AWPs, which could further complicate our legal challenges. Even unsuccessful liability claims would likely require us to incur substantial expenses on litigation, divert management's time, adversely affect our goodwill, and impair the marketability of our services. Disputes over non-conformity of the required and prescribed standard of MHE or AWPs may require us to bear the expenses of replacing such equipment, which could affect our business, results of operations, cash flows, and financial condition. Further, our business is dependent on the trust our customers have in the quality of our MHE's or AWP's. Any negative publicity regarding our Company, brand, or mishaps resulting from the use of our equipment, or any other unforeseen events could affect our reputation and our results from operations.

35. **Failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow, and liquidity.**

Effective inventory management is critical to our business operations, particularly given our engagement in the rental of material handling equipment. Our ability to accurately forecast client demand and align procurement and stocking accordingly is essential to maintaining optimal inventory levels. Inaccuracies in demand forecasting may result in either overstocking or inventory shortages, both of which can negatively impact our financial and operational performance.

Overstocking leads to increased working capital requirements, higher storage costs, potential obsolescence, and reduced liquidity. Conversely, understocking may cause delays in meeting client requirements, lost sales opportunities, and reputational risk. Further, cancellations or delays in customer orders or reductions in order volumes can result in unused or slow-moving inventory, adversely impacting revenue and margins. While we have implemented internal controls to improve inventory forecasting and monitoring, we cannot assure that these measures will completely mitigate the risks associated with inaccurate demand planning. Any inefficiencies in inventory procurement, planning, or utilization may lead to lower turnover ratios, strained cash flows, increased holding costs, and adverse effects on our profitability and financial condition.

36. **We depend on our senior management and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.**

We are led by our Promoters & Directors, Mr. Sanjeev Kumar Watrana and Mr. Rajeev Kumar Watrana, having over 15 years of experience in the industrial sector, respectively, and have been instrumental in the growth of our business. In addition, our Senior Management have significant experience in operations and has contributed to the growth of our business. For further details, see "***Our Management***" beginning on page 190.

Our future performance would depend on the continued service of our Promoters, Senior Management, Key Managerial Personnel, persons with technical expertise, and the loss of any senior employee and the

inability to find an adequate replacement may impair our relationship with key clients and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. While there has been no instance in the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, there is no assurance that such instance will not arise in the future.

The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. Our success also depends, in part, on key client relationships forged by our senior management. If we were to lose these members of the senior management, we cannot assure you that we will be able to continue to maintain key client relationships or renew them, which could adversely affect our business, financial condition, results of operations and cash flows.

37. **Our insurance coverage may not be adequate to cover all potential losses arising from our operations, and any uninsured or underinsured losses may have a material adverse effect on our business, financial condition, cash flows, and results of operations.**

Our business involves the deployment and transportation of material handling equipment and aerial work platforms across various client locations and industries. We currently maintain contractor plant and machinery policy, vehicle insurance policies, employee health insurance, and accidental insurance. However, this coverage may not extend to all types of operational, accidental, or third-party risks to which our business is exposed.

As on June 30, 2026, our insurance coverage extends to less than 50% of the total value of our tangible assets. Accordingly, a substantial portion of our tangible assets remains uninsured, exposing us to potential financial losses in the event of damage, loss, or other unforeseen events. We cannot assure that our insurance claims will be settled in full or in a timely manner, or that adequate insurance coverage will be available to us on commercially acceptable terms.

For the details regarding the insurance obtained by our Company, please see the chapter titled ***"Our Business"*** beginning on page no. 157 of this Red Herring Prospectus.

38. **We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.**

Due to the nature of, and the inherent risks in arrangements with our clients, we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our clients in respect of the sale or rent of our equipment and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Typically, our credit period ranges from 7 days to 30 days. Further, macroeconomic conditions, such as a potential credit crisis in the Indian financial system, could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. If our clients delay or default in making these payments, our profit margins and cash flows could be affected.

39. **We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain, and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may affect our operations.**

We require several statutory and regulatory permits, licenses, and approvals to operate our business. We need to ensure compliance and complete necessary applications at appropriate stages of our business to continue our operations. There is no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. Any failure by our Company to comply with these requirements may result in the cancellation of such licenses, approvals, or registrations, which could adversely affect our operations and financial strength.

Further, many of our approvals are granted for fixed periods of time and need renewal from time to time. Although there have been no past instances of such adverse regulatory action on our Company in this regard, non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. For further details, please see chapters titled "***Key Industry Regulations and Policies***" and "***Government and Other Regulatory Approvals***" at the beginning of pages 179 and 348 respectively of this Red Herring Prospectus.

40. **We have experienced certain isolated delays in complying with our EPF obligations in the past, and any future non-compliance may result in penalties, adversely affecting our business and reputation.**

Our Company is generally compliant with applicable statutory and regulatory requirements, including employee-related contributions. However, there have been isolated instances of delay in depositing Provident Fund (PF) contributions in the past. These delays primarily arose due to the non-linking of certain employees' Aadhaar numbers with their Universal Account Numbers (UANs) on the EPFO portal. The Company deposited the applicable PF contributions for such employees in the subsequent month, along with arrears, once the UANs were successfully generated and linked.

Although such delays have not resulted in any material financial or operational impact till date of the Red Herring Prospectus, any future delays or non-compliance may expose the Company to regulatory actions, financial penalties, and reputational risk, which could adversely affect our business operations, cash flows, and results of operations.

41. **We may be subject to unionization, strikes, work stoppages or increased labour costs, which could adversely affect our business and results of operations.**

Our business is labour-intensive, and the success of our operations depends on the availability of labour and maintaining a good relationship with our workforce. For details and categorisation of our employees, see "***Our Business- Human Resources*****"** beginning on page 157. We do not have any formal policy for redressal of labour disputes. Although we have not experienced any major interruption to our operations as a result of labour disputes in the recent past, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations.

We may also have to incur additional expenses to train and retain a skilled workforce. We are also subject to a number of stringent labour laws that protect the interests of our employees, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. Any labour unrest, including labour disputes, strikes and lockouts, and industrial accidents, experienced by us could directly or indirectly prevent or hinder our normal operating activities and, if not resolved in a timely manner, could

lead to disruptions in our operations. In the past three years, we have not experienced any labour disputes/strikes/lockouts/industrial accidents. In the event of any prolonged delay or disruption of our business, the results of operations and financial condition could be materially and adversely affected.

42. **Any fraud, theft, or embezzlement by our employees could adversely affect our reputation, results of operations, financial condition, and cash flows.**

Given the nature of our operations, which involve handling valuable equipment and batteries, we are inherently exposed to risks relating to employee misconduct, including fraud, theft, misappropriation, negligence, or embezzlement of inventory, funds, or data. Such acts could result in financial losses, operational disruption, reputational harm, and potential legal liabilities. Although to date, there have been no material instances of employee fraud or embezzlement reported, we cannot assure you that such incidents will not occur in the future. In particular, our rental and trading operations involve multiple touchpoints, including warehouses, on-site deployments, logistics chains, and third-party suppliers, all of which may be vulnerable to internal or external misconduct or collusion.

Any such incident could adversely affect our inventory integrity, disrupt service delivery to clients, or result in loss of proprietary or confidential data. Moreover, even isolated events of fraud or theft may lead to reputational damage, reduce client trust, and invite increased regulatory scrutiny. To mitigate such risks, we have implemented preventive measures including CCTV surveillance, deployment of security personnel, segregation of duties, employee background verification, routine inventory checks, and periodic audits. However, there can be no assurance that these safeguards will be effective in detecting or preventing all instances of misconduct or misappropriation. Any failure to prevent or detect fraudulent activities or material control lapses could have a material adverse impact on our reputation, financial condition, operational efficiency, and stakeholder confidence.

43. **Our Company has a limited operating history, which will make it difficult for investors to evaluate our historical performance or future prospects.**

Our Company has a limited operating history, making it challenging for investors to assess our historical performance or predict our future prospects accurately. Our Company was incorporated on November 19, 2019. Due to this relatively short period of experience, there is limited historical data available for evaluation, which increases the uncertainty regarding our business model, strategies, and potential for future success. As a result, Investors may find it difficult to make informed decisions about our financial stability and long-term viability. Additionally, our limited operating history may not adequately reflect the challenges and risks we may encounter as we continue to grow and expand our business. The limited track record makes it difficult to conduct a meaningful comparative analysis, which could affect investment decisions. For details related to the data for the net cash used in operating activities, please refer to "***Restated Financial Information***" beginning on page 216 of the Red Herring Prospectus.

44. **We have not identified any alternate source of funding, and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.**

The proposed fund requirement for our objects of the Issue is to be funded from the Issue Proceeds. We have not identified any alternate source of funding, and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule our growth prospectus. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "***Objects of the Issue***" beginning on page 87 of this Red Herring Prospectus.

45. **The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.**

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations, and external factors that may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

For further details, refer to "***Objects of the Issue***" beginning on page 87 of this Red Herring Prospectus.

46. **Our Promoters hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.**

Our Promoters, Mr. Rajeev Kumar Watrana and Mr. Sanjeev Kumar Watrana, who are also Directors and Key Managerial Personnel of our Company, are interested in our Company to the extent of their respective shareholding, remuneration, benefits and reimbursement of expenses, as applicable. Further, Mrs. Neha Watrana, our Promoter and Non-Executive Director, is interested in our Company to the extent of her shareholding and sitting fees received by her in her capacity as a Non-Executive Director.

The interests of our Promoters may, in certain circumstances, differ from those of our Company's other shareholders, including minority shareholders. While our Promoters are required to comply with applicable laws and regulations, including the applicable provisions of the SEBI Listing Regulations, we cannot assure you that potential conflicts of interest will not arise in the future. Any such conflicts may adversely affect the interests of our Company's shareholders.

For details, please refer to the chapter titled "***Capital Structure***" beginning on page no. 75 of the Red Herring Prospectus. For further information on the interest of our Promoters, Directors, and Key Managerial Personnel of our Company, other than reimbursement of expenses incurred or remuneration or benefits, please see the chapters titled "**Our Management**" and "**Our Promoter and Promoter Group**" beginning on pages 190 and 207, respectively, of this Red Herring Prospectus.

47. **Failures or security breaches in our IT systems and infrastructure may disrupt our operations and affect our business, results of operations, financial condition, and cash flows.**

Our Company relies significantly on information technology (IT) systems and digital infrastructure for the efficient management of our business operations, including maintenance tracking of deployed Material Handling Equipment, inventory and logistics coordination, equipment servicing schedules, billing and invoicing processes, and internal employee data management. We utilize in-house software tools that enable our technicians, operators, and ground staff to raise real-time service tickets and communicate operational issues. These systems are essential to ensuring timely support and minimizing equipment downtime for our clients.

Any failure or malfunction of these systems, due to technical defects, network disruptions, software bugs, or infrastructure failures, could adversely affect our ability to provide uninterrupted rental services, dispatch equipment, or coordinate service responses, which may harm our reputation and client relationships. Additionally, like other organizations, we are exposed to cyber security threats, including unauthorized access, data theft, ransomware, and system compromise, which may result from internal vulnerabilities or external threats. A successful breach could lead to the loss, misuse, or compromise of confidential business data, employee records, client information, or operational systems, resulting in

potential liability, regulatory scrutiny, reputational damage, and financial loss. Though there have been no such past instances or reported events of material IT system failure, cybersecurity breach, or digital infrastructure disruption that have had a material adverse effect on our operations, there is no assurance that such measures will always be sufficient to prevent breaches or disruptions.

48. **Any non-compliance, default or regulatory action on any person or entity belonging to the Promoter Group could adversely affect our business reputation and operations.**

In case of imposition of any penalty for any default or non-compliance by any regulatory authority, on the persons or any entities belonging to our Promoter Group as mentioned in the chapter titled "***Our Promoters and Promoter Group***" beginning on page no. 207 could adversely affect our business operations and reputation. It is not necessary that the Company and Promoters are directly related to such defaults, yet this could have an adverse effect on the business and the reputation of the Company.

49. **One of our Promoters, Mrs. Neha Watrana, does not have prior experience in the specific industry in which our Company operates.**

One of our Promoters, Mrs. Neha Watrana, does not have prior experience in the industry in which our Company operates. Accordingly, she may have limited exposure to certain industry-specific risks, challenges, regulatory requirements and business dynamics associated with our industry. This may limit her familiarity with certain industry-specific developments and challenges and may require reliance on the experience and expertise of other key personnels.

Our Company is supported by members of our management team and other personnel who have relevant experience and expertise in our industry. However, there can be no assurance that the experience and expertise available to our Company will be sufficient to address all challenges and developments that may arise in the future.

50. **We have certain contingent liabilities and commitments that if materialized, could adversely affect our financial condition.**

As of June 30, 2026 our contingent liabilities and commitments as disclosed in our Restated Financial Information aggregated to ₹929.02 lakhs. A summary table of our contingent liabilities and commitments

(Rs. In Lakhs)

Particulars	As at June 30, 2026
I. Contingent Liabilities	
(a) claims against the company not acknowledged as debt;	-
(b) guarantees excluding financial guarantees; and	55.96
(c) other money for which the company is contingently liable	2.68
II. Commitments	
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	688.26
(b) uncalled liability on shares and other investments partly paid	-
(c) other commitments - Letter of credit	182.12

For details, see "***Restated Financial Information***" beginning on page 216, for more information. Any or all of these contingent liabilities and commitments may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future.

51. **We have received customer complaints in the past pertaining to our services, and any failure to address such complaints effectively in the future may adversely affect our reputation, customer satisfaction, and business performance.**

In the ordinary course of business, our Company has received occasional customer complaints, primarily relating to delays in service delivery or issues with the deployed equipment. These complaints were promptly addressed and resolved through our internal service protocols. As of the date of the Red Herring Prospectus, there are no material complaints, claims, or customer disputes that remain unresolved.

We have implemented a dedicated service response team and structured customer support processes to resolve complaints and improve service standards. However, we cannot assure you that we will not receive further complaints in the future or that we will be able to resolve all of them to the satisfaction of the customers. Any significant failure or delay in resolving such complaints could adversely impact our brand reputation, customer relationships, and financial results.

52. **We could be harmed by employee misconduct or errors that are difficult to detect, and any such incidences 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 serious harm to our reputation. 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, which could adversely affect our business, financial condition, results of operations, and goodwill.

53. **Inability to protect, strengthen, and enhance our existing reputation could adversely affect our business prospects and financial performance.**

Our business reputation is critical to the success of our business. While we have been making consistent efforts to strengthen our image, various factors, some of which are beyond our control, are critical for maintaining and enhancing our reputation and if not managed properly, may negatively affect our brand and reputation. These include our ability to effectively manage the quality of our products, increase brand awareness among existing and potential clients, adapt our advertising and promotion efforts to emerging industry standards and protect the intellectual property related to our brand.

54. **There can be no assurance that our Equity Shares will be listed or permitted to trade on NSE Emerge in a timely manner or at all, which may adversely affect investor confidence, liquidity, and the trading price of our Equity Shares.**

While our Company has made an application for the listing of the Equity Shares on NSE Emerge and will take all necessary steps to comply with applicable listing and disclosure requirements, there can be no assurance that the listing and commencement of trading will occur within the expected timeframes or at all. Any delay in obtaining listing and trading approvals from the stock exchange may adversely affect investor confidence, restrict liquidity, and impact the marketability and valuation of our Equity Shares.

Further, any future suspension of trading or temporary closure of NSE Emerge due to regulatory action, technical failures, market volatility, or other unforeseen events may restrict or delay the ability of investors to buy or sell our Equity Shares. Such events could adversely affect the price discovery, liquidity, and perceived value of our Equity Shares and may result in losses to investors.

55. **Any future issuance of equity shares by our Company may dilute your shareholding, and any sale of equity shares by our Promoters after the expiry of the statutory lock-in period may adversely affect the trading price of our Equity Shares.**

We may, in the future, issue additional equity shares or securities convertible into equity shares to meet our capital requirements, including for growth, working capital, acquisitions, or other general corporate purposes. Any such future issuance may dilute your shareholding in our Company and could adversely affect the trading price of our Equity Shares.

Further, while our Promoters are currently subject to lock-in restrictions under the SEBI ICDR Regulations, upon expiry of the prescribed lock-in period, they may sell their Equity Shares in the market. Any such sale or the perception that such sales may occur could adversely affect the market price and liquidity of our Equity Shares.

56. **Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.**

Our Company has not declared and paid dividends in the past. Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend on a number of internal and external factors, which, inter alia, include (i) profits earned by our Company, (ii) present and future capital requirements, (iii) overall financial position of our Company, (iv) uncertainty in economic conditions and (v) restrictive covenants. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in future consistent with our past practices, or at all. For details pertaining to our dividend policy, see the chapter "***Dividend Policy***" beginning on page 215 of this Red Herring Prospectus.

57. **Our Company has not made provisions for any potential decline in the value of investments.**

This non-provisioning practice may pose significant risks to our Restated Financial Statements and investor perceptions. In the event of a substantial decrease in investment values, our financial position and profitability as presented in our Restated Financial Statements may be materially overstated. If we are required to recognize significant devaluations of investments of investors in the future, it could have a material adverse effect on our reported financial performance and financial position. This circumstance could lead to a sudden and significant reduction in our reported assets and profits, which may not be foreseen by investors relying on our Restated Financial Statements. This situation may also expose us to regulatory scrutiny and penalties for inadequate disclosure or potential non-compliance with accounting standards. Additionally, it could impact our ability to meet financial covenants in our lending agreements or affect our credit ratings. Potential investors should be aware that our Restated Financial Statements may not fully reflect the risk of investment value fluctuations, and future results could differ materially from those currently presented. This discrepancy between reported and actual financial position could lead to fluctuations in our stock price and potentially impact our ability to raise capital in the future.

58. **We have not independently verified the industry-related data in this Red Herring Prospectus.**

We have not independently verified data from the industry and related data contained in this Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or

discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

59. **Our operations are exposed to risks of accidents, equipment failure, or other unforeseen events, which may cause injury, loss of life, property damage, or business disruption, and could materially impact our results of operations and financial condition.**

Our business involves the deployment of heavy material handling equipment, which are operated across diverse industrial environments including warehouses, factories, and logistics hubs. These operational activities inherently carry risks related to mechanical failures, equipment malfunctions, fire hazards, operator errors, and accidents resulting in injury, loss of life, or damage to property.

While we undertake standard preventive maintenance through third-party service providers and conduct periodic safety checks, the risk of unexpected failure or accidents cannot be entirely ruled out. Additionally, factors such as labour disputes, equipment misuse by third-party operators, or external events such as natural disasters, floods, fires, or other force majeure events beyond our control may further exacerbate operational risks. Any such incidents may lead to legal claims, regulatory investigations, damage to our reputation, or termination of client contracts. Prolonged disruption of operations due to equipment downtime, investigations, or site closures may result in loss of revenue, delays in rental deployment, or potential penalties under service level agreements.

EXTERNAL RISK FACTORS

60. **Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and the results of operations.**

Our business and industry are regulated by different laws, rules, and regulations framed by the central and state Governments. These regulations can be amended/ changed on short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

61. **Changing laws, rules and regulations, and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.**

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes. The Government of India implemented a comprehensive national goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe has resulted in fundamental changes to the indirect tax framework in India. While the GST regime has now been in force for over eight years, the practice regarding its implementation, interpretation and compliance continues to evolve, including pursuant to the recent "Next Generation" GST reforms effective September 22, 2025, which rationalised the erstwhile multi-slab structure into primarily two rate slabs of 5% and 18%, together with a separate de-merit rate of 40% for certain luxury and sin goods, and discontinued the compensation cess regime. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business

and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the GST regime or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules, and regulations relating to GST, as it continues to be implemented and refined. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Furthermore, the Finance Act, 2024, the Finance Act, 2025 and the Finance Act, 2026, instituted a number of amendments to the existing direct and indirect tax regime which include the withdrawal of long-term capital gains exemptions on equity shares, long-term capital gains applicability in the hands of foreign institutional investors, and applicability of dividend distribution tax for certain transactions with shareholders, among others. Additionally, the Income Tax Act, 2025 has replaced the erstwhile Income Tax Act, 1961 with effect from April 1, 2026, and there is no established practice regarding the interpretation and implementation of certain of its provisions, which may result in additional compliance requirements and uncertainty for our Company.

62. **Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus.**

Our Restated Financial Information for the three months period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, have been prepared and presented in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS, and other accounting principles with which prospective investors may be familiar in other countries. If our Restated Financial Information were to be prepared in accordance with such other accounting principles, our results of operations, cash flows, and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our Restated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly**.**

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

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

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

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

65. **Financial instability in Indian financial markets could adversely affect our Company's results of operations and financial condition.**

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial, and market conditions. Any financial turmoil, say in the United States of America, Europe, China, or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability, and price of its Equity Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

66. **If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future.**

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows, and financial condition may be adversely affected. There can be no assurance that Indian inflation levels will not worsen in the future.

67. **Investors may have difficulty in enforcing foreign judgments against our Company or our management.**

Our Company is a company incorporated under the laws of India. All Directors on the Board of Directors of our Company and our employees are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for prospective investors outside India to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or would enforce foreign judgments if that court was of the view that the number of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

68. **A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian laws.**

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

69. **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 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.

70. **The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.**

India's physical infrastructure is in the developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems, or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, that are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 425 of this Red Herring Prospectus.

72. **The requirements of being a listed company may strain our resources.**

We are not a listed company and have not historically been subject to scrutiny of our affairs by shareholders, regulators, and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the provisions of the listing regulations and the listing agreements to be executed with the Stock Exchange. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from other business concerns, which may adversely affect our business, results of operations and prospects. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, however, we cannot assure you that we will be able to do so in a timely and efficient manner.

IPO PREMIUM

SECTION – III INTRODUCTION

THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity Shares of the face value of Rs.10/- *[(1)(2)]	Issue of up to 49,02,000 Equity Shares of face value Rs. 10 each, aggregating up to Rs. [●] Lakhs
The Issue consists of:	
Market Maker Reservation Portion	Up to 2,52,000 Equity Shares of the face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs
Net Issue to the public	Up to 46,50,000 Equity Shares of the face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs [●]/- per Equity Share aggregating to Rs. [●] Lakhs
of which:	
A. QIB Portion [(3)(4)]	Not more than 23,22,000 Equity Shares of face value of ₹10 each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
of which:	
Anchor Investor Portion	Up to 13,86,000 Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	9,36,000 Equity Shares of face value of ₹10 each
of which:	
(a) Mutual Fund Portion (5% of the Net QIB Portion)	46,800 Equity Shares of face value of ₹10 each
(b) Balance for all QIBs including Mutual Funds	8,89,200 Equity Shares of face value of ₹10 each
B. Non-Institutional Portion[(5)]	Not less than 6,98,400 Equity Shares of face value of ₹10 each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
of which:	
One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	2,32,800 Equity Shares of face value of ₹ 10/- each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 Lakhs	4,65,600 Equity Shares of face value of ₹ 10/- each
C. Individual Portion[(5)]	Not less than 16,29,600 Equity Shares of face value of ₹10 each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
Pre and post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue as on the date of the Red Herring Prospectus	1,14,38,500 Equity Shares of face value of Rs. 10/- each
Equity Shares outstanding after the Issue*	[●] Equity Shares of face value of Rs. 10/- each
Utilization of Net Proceeds	See chapter titled "***Objects of the Issue***" beginning on page 87 of this Red Herring Prospectus for information about the use of Proceeds from the Issue.

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

Notes:

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

2. *The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on July 28, 2026, and by the Shareholders of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 31, 2026.*

3. *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. In accordance with the SEBI ICDR Notification no. SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40% of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33% shall be allocated to domestic Mutual Funds and (b) 6.67% shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, 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 in proportion to their Bids. For further details, see "**Issue Procedure**" beginning on page 386 of this Red Herring Prospectus.*

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 BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price.*

5. *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 Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Issue will be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received 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, 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 further details, please see "**Issue Procedure**" beginning on page 386 of this Red Herring Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE- I**

(₹ In Lakhs)

Sr. No.	Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholder's Funds**				
	a. Share Capital	1,001.00	1,001.00	1,001.00	1.00
	b. Reserves & Surplus	8,322.56	7,554.37	4,638.45	3,195.25
2)	**Non - Current Liabilities**				
	a. Long-Term Borrowings	6,469.39	6,317.71	6,018.96	5,294.15
	b. Deferred Tax Liabilities (Net)	812.36	746.53	437.88	166.41
	c. Long - Term Provisions	186.42	175.37	111.73	87.98
3)	**Current Liabilities**				
	a. Short Term Borrowings	10,002.27	10,090.59	4,995.39	4,017.94
	b. Trade Payables				
	-Due to Micro and Small Enterprises	38.32	22.48	248.74	192.62
	-Due to Other than Micro and Small Enterprises	429.32	403.90	720.39	520.73
	c. Other Current Liabilities	2,544.04	2,179.32	1,891.57	1,115.15
	d. Short Term Provisions	365.72	215.40	118.04	177.72
	T O T A L	**30,171.40**	**28,706.67**	**20,182.15**	**14,768.95**
	ASSETS				
1)	**Non-Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets				
	- Property, Plant & Equipment	23,745.38	22,610.69	15,110.97	11,385.38
	- Intangible Assets	6.94	7.67	6.21	1.25
	b. Non-Current Investments	0.25	-	-	-
	c. Long-term Loans & Advances	97.82	176.37	59.15	16.16
	d. Other Non-current assets	141.19	142.19	29.89	3.33
2)	**Current Assets**				
	a. Inventories	285.25	262.32	164.38	-
	b. Trade Receivables	3,381.67	3,801.88	3,584.86	2,906.74
	c. Cash and Bank Balance	201.23	231.82	68.83	39.63
	d. Short term loan and advances	189.75	92.20	93.86	73.40
	e. Other current assets	2,121.94	1,381.53	1,064.01	343.05
	T O T A L	**30,171.40**	**28,706.67**	**20,182.15**	**14,768.95**

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE-II**

(₹ In Lakhs)

Sr. No.	Particulars	For the three months period ended June 30, 2026	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	5,346.91	21,135.83	17,947.80	13,011.62
	Other Income	14.64	33.58	18.19	11.57
	Total Income (A)	**5,361.55**	**21,169.41**	**17,965.99**	**13,023.19**
B	**EXPENDITURE**				
	Direct Operating Expense	578.02	3,871.92	3,739.94	3,130.33
	Purchase of Stock in trade	98.83	908.78	774.42	373.25
	Changes in Inventories of stock in trade	(42.62)	(18.90)	(38.41)	-
	Employee Benefits Expense	2,700.94	9,127.48	7,766.49	5,425.84
	Finance costs	263.30	991.14	798.96	649.42
	Depreciation and Amortization Expense	518.33	1,600.01	1,101.42	742.66
	Other Expenses	211.39	744.63	538.49	285.58
	Total Expenses (B)	**4,328.19**	**17,225.06**	**14,681.31**	**10,607.08**
C	**Profit before exceptional items and tax (A-B)**	1,033.36	3,944.35	3,284.68	2,416.11
D	Exceptional items	-	26.40	-	-
E	**Profit before tax (C-D)**	**1,033.36**	**3,917.95**	**3,284.68**	**2,416.11**
F	**Tax Expense :**				
	(i) Current tax	199.34	693.38	570.01	406.83
	(ii) Deferred tax expenses (credit)	65.83	308.65	271.47	204.25
	Total Tax Expense (F)	**265.17**	**1,002.03**	**841.48**	**611.08**
	Profit after tax for the year (E-F)	**768.19**	**2,915.92**	**2,443.20**	**1,805.03**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	Post Bonus issue				
	i. Basic	**7.67**	**29.13**	**24.41**	**18.03**
	ii. Diluted	**7.67**	**29.13**	**24.41**	**18.03**

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE-III**

(₹ In Lakhs)

Particulars	For the three months period ended June 30, 2026	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	1,033.36	3,917.95	3,284.68	2,416.11
Adjustments for:				
Interest cost	261.52	982.76	791.31	639.15
Gratuity Provision / (Reversal)	17.58	89.71	36.62	45.43
Leave Encashment Provision / (Reversal)	10.72	23.88	10.69	1.57
Provision of Doubtful debts	-	-	15.27	(0.93)
Sundry balance written-off	-	2.03	7.70	9.84
Liability no longer required written back	-	(4.70)	-	(1.04)
Unrealized (Gain)/Loss on Foreign Exchange	1.83	15.66	(1.51)	(2.24)
Interest Income	(1.90)	(5.79)	(1.53)	(2.27)
(Profit)/Loss on Sale of Machinery	(12.44)	(23.09)	(15.93)	(5.09)
Depreciation and Amortisation Expense	518.33	1,600.01	1,101.42	742.66
Operating Profit Before Working Capital Changes	**1,829.00**	**6,598.42**	**5,228.72**	**3,843.19**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(22.93)	(97.94)	(164.38)	-
Trade Receivables	420.21	(219.06)	(701.08)	(650.85)
Short term loan and advances	(97.55)	1.66	(20.46)	18.88
Other Non-current Assets	1.00	21.70	(26.56)	(2.75)
Other Current Assets	(740.41)	(317.52)	(720.96)	(244.23)
Other Bank Balance	(10.15)	(14.95)	(26.30)	(38.38)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	39.43	(553.71)	257.29	338.38
Other Current Liabilities & Provisions	331.36	38.11	247.67	292.37
Cash Generated from Operations Before Extra-Ordinary Items	**1,749.96**	**5,456.71**	**4,073.94**	**3,556.61**
Net Income Tax (paid)/ refunded	(77.50)	(588.83)	(656.89)	(331.67)
Net Cash Flow from/(used in) Operating Activities: (A)	**1,672.46**	**4,867.88**	**3,417.05**	**3,224.94**
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets (Net of advances and payables)	(1,600.91)	(9,117.51)	(4,427.70)	(5,282.51)
Proceeds from Sale of Property, Plant & Equipment	82.87	106.93	86.80	17.20
Interest Income Received	1.90	5.79	1.53	2.27
Investment in Fixed Deposits	-	(134.00)	-	-
Investment in Shares	(0.25)	-	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(1,516.39)**	**(9,138.79)**	**(4,339.37)**	**(5,263.04)**
Cash Flow from Financing Activities:				
Proceeds of Long-term Borrowings	1,599.03	5,796.62	4,240.18	4,786.07
Proceeds of Short-term Borrowings	159.40	3,828.84	355.97	285.15

Particulars	For the three months period ended June 30, 2026	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Repayment of Long-term Borrowings	(1240.18)	(3,960.52)	(2,571.70)	(2,345.24)
Repayment of Short-term Borrowings	(454.90)	(271.00)	(322.18)	(164.11)
Interest Cost Paid	(260.17)	(974.99)	(777.05)	(627.23)
Net Cash Flow from/(used in) Financing Activities (C)	**(196.82)**	**4,418.95**	**925.22**	**1,934.64**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(40.74)**	**148.04**	**2.90**	**(103.45)**
Cash & Cash Equivalents as at Beginning of the Year	152.19	4.15	1.25	104.70
Cash & Cash Equivalents as at End of the Year	**111.45**	**152.19**	**4.15**	**1.25**
Cash & Cash Equivalents consist of:				
Cash-in-hand	0.14	0.34	1.66	1.25
Bank Balance	111.31	151.85	2.49	-
Total	**111.45**	**152.19**	**4.15**	**1.25**

IPO PREMIUM

SUMMARY OF CONTINGENT LIABILITY

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	55.96	83.84	29.84	-
(c) other money for which the company is contingently liable	2.68	2.68	-	-
Total (A)	**58.64**	**86.52**	**29.84**	**-**
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	688.26	730.52	915.60	164.60
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments - Letter of credit	182.12	507.91	119.20	-
Total (B)	**870.38**	**1238.43**	**1034.80**	**164.60**
Total (A)+(B)	**929.02**	**1324.95**	**1064.64**	**164.60**

*For further details on contingent liabilities please refer **"Restated Financial Information – Annexure - XLI – Details of Contingent Liabilities & Commitments"** on page no. 288 of the Red Herring Prospectus.*

IPO PREMIUM

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions for the three months period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on Restated Financial Information are given as under:

(₹ in lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the three months period ended June 30, 2026	Amount outstanding as on June 30, 2026 (Payable)/ Receivable	Amount of transaction during the financial year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the financial year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the financial year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Rajeev Kumar Watrana	Whole-time Director & CFO	Director Remuneration	3.00	(0.31)	12.00	-	12.00	-	-	-
		Rent Expenses	-		-		1.50		3.00	
		Reimbursement of Expense	4.73		-		-		-	
		Loan Taken	64.20	(2,105.07)	1,849.86	(2,392.96)	118.86	(747.21)	83.45	(685.60)
		Loan Repaid	352.10		204.10		57.25		45.87	
Sanjeev Kumar Watrana	Managing Director	Director Remuneration	3.00	(0.46)	12.00	-	12.00	-	-	(1.69)
		Rent Expenses	-		-		1.50		3.00	
		Loan Taken	-	(2,107.82)	1,837.80	(2,210.62)	37.11	(439.72)	101.70	(488.61)
		Loan Repaid	102.80		66.90		86.00		28.93	
Neha Watrana	Non-Executive Director	Director Sitting Fees	0.30	(0.81)	1.20	(0.54)	0.60	(0.60)	-	-
Gunjan Shah	Company Secretary	Salary	2.45	(0.61)	12.12	(0.90)	5.60	(1.00)	-	-
Drishti Gupta	Company Secretary and Compliance officer	Remuneration	0.33	(0.33)	-	-	-	-	-	-
Enterprises influenced by Key Managerial Person(KMP)										
Watrana Traction Company	Entities controlled by Key	Machinery Purchased	-	11.72	2,521.01	(40.09)	1.68	(305.11)	84.26	(483.35)
		Hiring Expenses	-		1,208.17		1,935.02		1,842.38	
		Office Rent Paid	1.50		6.00		3.00		-	
		Hiring Income	29.99		112.82		287.99		56.57	

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the three months period ended June 30, 2026	Amount outstanding as on June 30, 2026 (Payable)/ Receivable	Amount of transaction during the financial year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the financial year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the financial year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
	Management Personnel	Expenditure made on behalf (Net)	0.32		0.35		-		-	
		Goods/Machinery Sold	-		-		1.56		3.40	
Watrana Traction Pvt. Ltd.	Entities controlled by Key Management Personnel	Goods Purchased	194.50	(112.66)	1,087.74	(168.54)	774.14	(151.15)	475.73	(101.78)
		Goods Sold	0.16		209.30		33.26		19.32	
		Office Rent	1.50		6.00		6.00		-	
		Expenditure made on behalf (Net)	7.17		12.09		22.78		-	
		Repair and Maintenance	4.11		10.56		3.50		-	
		Corporate Guarantee	-	(6,200.00)	2,800.00	(6,200.00)	800.00	(3,400.00)	2,600.00	(2,600.00)
Futuristic Bots LLP	Entities controlled by Key Management Personnel	Goods Sold	-	-	1.20	-	16.15	19.01	0.07	(0.01)
		Machinery upgradation Charges	-	-	121.99	-	-	-	-	-

For further details on related party transactions please refer ***"Restated Financial Information – Annexure - XXXIX - Related Party Transactions"*** *on page no. 249 of the Red Herring Prospectus.*

GENERAL INFORMATION

Our Company was incorporated in Delhi under the name and style of "**Watrana Rentals Private Limited**", pursuant to the provisions of the Companies Act, 2013 and was granted a certificate of incorporation dated **November 19, 2019,** issued by the Assistant Registrar of Companies, Central Registration Centre, bearing Corporate Identification Number **U74999DL2019PTC357671**. Our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the EGM of our members held on October 24, 2024, and consequently, the name of our Company was changed to "**Watrana Rentals Limited**" by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion from private company to the public company dated December 19, 2024, was issued by the Registrar of Companies, Central Processing Centre to our Company bearing Corporate Identification Number "**U74999DL2019PLC357671**".

For details of incorporation and change in the name of our Company, see the chapter titled "***Our History and Certain Corporate Matters***" beginning on page 186 Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

The address and certain other details of our Registered Office are as follows:

Watrana Rentals Limited
Address: B-2 Third Floor, Derawal Nagar,
Near Model Town Metro Station,
Gujranwala Colony, North-West,
Delhi - 110009, India
Telephone: +91 9289100302
Website: https://www.watranarentals.com/
Email ID: cs@watranarentals.com
Contact Person: Ms. Drishti Gupta

For details of changes in the Registered Office of our Company, see the chapter titled "***Our History and Certain Corporate Matters***" beginning on page 186 of this Red Herring Prospectus.

COMPANY REGISTRATION NUMBER AND CORPORATE IDENTIFICATION NUMBER

The Company Registration Number and Corporate Identification Number of our Company are set forth below:

Particulars	Number
Company Registration Number	357671
Corporate Identification Number	U74999DL2019PLC357671

ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the ROC, which is situated at the following address:

Registrar of Companies, Delhi II
Address: 8th Floor, Lok Nayak Bhawan,
Khan Market, New Delhi – 110003
Website: www.mca.gov.in
Email ID: roc.delhicentral@mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited

Address: Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Tel. No: 022 2659 8100/ 2659 8114 / 66418100
Fax No: 022 2659 8120

Equity Share to be listed on the Emerge Platform of National Stock Exchange of India Limited.

BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Red Herring Prospectus:

Name and Designation	DIN	Address
Sanjeev Kumar Watrana *Managing Director*	00469329	B2/5C, Lawrence Road, Keshav Puram, Delhi, 110035
Rajeev Kumar Watrana *Whole Time Director*	00469243	B2/8 A, Keshav Puram, North West Delhi, Delhi, 110035
Neha Watrana *Non – Executive Director*	10783673	B-2/8-A Keshav Puram, North West Delhi, Delhi, India,110035
Amit Bansal *Independent Director*	03076661	B-7 A/8, Ankur Vihar, Sadullabad, Ghaziabad, Uttar Pradesh -201102
Rajesh Kumar Sharma *Independent Director*	07271431	HN. 129, 2nd Floor, Sector 30, Gurgaon, Haryana - 122001

For further details and brief profiles of our Board of Directors, see the chapter titled *"**Our Management**"* beginning on page 190 of this Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

Mr. Rajeev Kumar Watrana
Address: B-2 Third Floor, Derawal Nagar,
Near Model Town Metro Station,
Gujranwala Colony, North-West,
Delhi - 110009, India
Contact Number: +91 9312832787
Email: cfo@watranarentals.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Drishti Gupta is the Company Secretary and the Compliance Officer of our Company. Her contact details are as follows:

Company Secretary and Compliance officer
Ms. Drishti Gupta
Address: B-2 Third Floor, Derawal Nagar,
Near Model Town Metro Station,
Gujranwala Colony, North-West,
Delhi - 110009, India

Contact Number: +91 9289100302
E-mail: cs@watranarentals.com

INVESTOR GRIEVANCES

Bidders may contact our Company Secretary and Compliance Officer, and/or the Registrar to the Issue and/ or the Book Running Lead Manager, 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 unblocking of ASBA Account, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Issue, in the manner provided below:

All grievances related to the Issue, other than Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Bidder should give full details such as the name of the Sole or First Bidder, Bid cum Application Form number, Bidder DP ID, client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for bidders other than UPI Bidders applying through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidder applying through the UPI Mechanism.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. Further, the Bidder shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum 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.

In terms of SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April, 20, 2022, and subject to applicable law, any ASBA Bidder whose Bid cum Application Form has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

LEGAL ADVISOR TO THE ISSUE

Chir Amrit Legal LLP
Unique Destination, 6th Floor,
Tonk Road, Jaipur – 302015, Rajasthan
Tel: +91 – 141 - 4044500
Website: www.chiramritlaw.com
E-mail: ipo@chiramritlaw.com
Contact Person: Harsha Totuka

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

Escrow Collection Bank / Public Issue Account Bank /Refund Bank / Sponsor Bank

Axis Bank Limited
Address: Ground Floor, Mirchandani Gold Stone, Opp. FAB India Showroom,
Turner Road, Bandra (West), Mumbai - 400050
Tel: +91– 22 4325 3669
E-mail: Bandra.Branchhead@axis bank.com
Website: www.axisbank.com
Fax: - 022-2641 2989
Contact Person: Mamta Ajwani
SEBI Registration No: INBI00000017

BOOK RUNNING LEAD MANAGER

Oneview Corporate Advisors Private Limited
Address: The Summit Business Bay, 619 & 620, 6th Floor,
266/1-172, Gundavali, Andheri Kurla Road,
Andheri (East), Mumbai - 400 093
Tel: +91- 22- 69010381
Email: mbd@oneviewadvisors.com
Investor email –investorgrievance@oneviewadvisors.com
Website: www.oneviewadvisors.com
Contact Person: Ms. Alka Mishra
SEBI Registration No: INM000011930

REGISTRAR TO THE ISSUE

Maashitla Securities Private Limited
Address: 451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura,
New Delhi-110034
Tel: 011-47581432
Website: www.maashitla.com
Email: ipo@maashitla.com
Investor Grievance ID- investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration Number: INR000004370

BANKERS TO THE COMPANY

HDFC Bank Limited
Address: ECG Infra, 2nd Floor, Tower-A
Plot No-31, AMP Building, Najafgarh-
Industrial Area, Shivaji Marg, New Delhi – 110015
Tel: 9911189396
E-mail: vishal.arora9@hdfcbank.com
Website: https://www.hdfc.bank.in/
Contact Person: Vishal Arora

SYNDICATE MEMBERS

Basan Equity Broking Limited
Address: 1-2-62,62/1 & 63, 3rd Floor, Flat No. 302,
Street No. 6, near Bank of Baroda, Himayat Nagar,
Hyderabad, Telangana - 500029
Telephone: 9246182803
Fax: 040 – 2326 2166
E-mail ID: compliance@basanonline.com
Website: www.basanonline.com
Contact Person: R Vinay Kumar
SEBI Registration No.: INZ000197331

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website 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 a II 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 Mechanism

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, 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 Anchor 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, which may be 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?DoRecognized=yes&intmId=35,or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants (other than IIs) can submit Bid cum Application Forms in the Issue using the stock broker's network of the Stock Exchange, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA forms including details such as postal address, telephone number and e-mail address, is

provided on the website of the Stock Exchange (www.nseindia.com) and 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 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 the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at https://www.nseindia.com/products-services/initialpublic-offerings-asba-procedures and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATUTORY AUDITOR TO OUR COMPANY

PRASS & Associates LLP
Chartered Accountants
Address: E-29, UGF, Jawahar Park,
Laxmi Nagar, Delhi - 110092
Tel:+91-9953311367
E-mail: tarun.jain@capra.co.in
Contact Person: Mr. Tarun Jain
ICAI Firm Registration Number: 0107816W/W100222
Membership No: 520266
Peer Review Number: 019874

CHANGES IN STATUTORY AUDITORS

Except as stated below, there are no changes in the auditors during the last three years as of the date of this Red Herring Prospectus:

Name	Date of Event	Nature of Event	Reason
Rajesh Vijay & Company	18/09/2024	Resignation	From an IPO perspective, peer-reviewed auditors are required to be appointed.
PRASS & Associates LLP	18/09/2024	Appointment	Auditor appointed in case of casual vacancy
PRASS & Associates LLP	30/09/2025	Re-appointment	Re-appointed as an auditor for a period of five years

INTER-SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

Oneview Corporate Advisors Private Limited is the sole Book Running Lead Manager to the 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.

CREDIT RATING

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

GRADING TO THE ISSUE

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

DEBENTURE TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 262 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Issue. For details in relation to the proposed utilization of the proceeds from the Issue, please see "***Objects of the Issue***" beginning on page 87 of this Red Herring Prospectus.

FILING OF THE ISSUE DOCUMENT

The Draft Red Herring Prospectus was filed with NSE Emerge.

The Draft Red Herring Prospectus has not been filed with SEBI, nor shall SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus / Prospectus will be filed online through the SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, Delhi II, situated Registrar of Companies, 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi – 110003, India

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from bidders based on 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 BRLM and shall be advertised in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper (a widely circulated Hindi national daily, Hindi also being the regional language of Delhi, 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 BRLM after the Bid/Issue Closing Date. For details see the section titled **"*Issue Procedure*"** beginning on page 386 of this Red Herring Prospectus.

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 accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion and Individual Investors are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion, NIB in the NIB Portion and Individual Bidders will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, see the chapters titled "***Terms of the Issue***", "***Issue Structure***" and "***Issue Procedure"*** beginning on pages 370, 380 and 386 respectively, of this Red Herring Prospectus.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

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 the Issue is also subject to obtaining (i) the final approval of the ROC of the Prospectus that will be filed with the ROC and; (ii) final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment as prescribed under applicable law.

For details of the method and procedure for Bidding, see the chapter titled *"**Issue Procedure**"* beginning on page 386 of this Red Herring Prospectus.

EXPERT OPINION

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

Our Company has received written consent dated August 13, 2026, from PRASS & Associates LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated October 30, 2026, on our Restated Financial Information; and (ii) its report dated October 30, 2026, on the statement of Special Tax Benefits in this Red Herring Prospectus.

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

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten. The Underwriting Agreement is dated October 30, 2026, and pursuant to the terms of the Underwriting Agreement, obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite a following number of Equity Shares being offered through this Issue.

(₹ in lakhs)

Name, Address, Telephone and Email of the Underwriter	No of Equity Shares Underwritten	Amount Underwritten	% of the Total Issue Size Underwritten
Oneview Corporate Advisors Private Limited	Up to 49,02,000	[●]	100%

Name, Address, Telephone and Email of the Underwriter	No of Equity Shares Underwritten	Amount Underwritten	% of the Total Issue Size Underwritten
Address: The Summit Business Bay, 619 & 620, 6th Floor, 266/1 172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai - 400 093 **Tel. No.:** +91 - 22 - 6901 0381 **Email:** mbd@oneviewadvisors.com **Website:** https://www.oneviewadvisors.com/ **Investor Grievance e-mail:** investorgrievance@oneviewadvisors.com **Contact Person:** Alka Mishra **SEBI Registration. No.:** INM000011930			
Total	49,02,000	[●]	100%

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

DETAILS OF THE MARKET-MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making Agreement dated October 30, 2026, with the following Market Maker, duly registered with NSE Emerge to fulfil the obligations of Market Making:

Basan Equity Broking Limited
Address: 1-2-62,62/1 & 63, 3rd Floor, Flat No. 302,
Street No. 6, near Bank of Baroda, Himayat Nagar,
Hyderabad, Telangana - 500029
Telephone: 9246182803
Fax: 040 – 2326 2166
E-mail ID: compliance@basanonline.com
Website: www.basanonline.com
Contact Person: R Vinay Kumar
SEBI Registration No.: INZ000197331
Market Maker Registration No. (NSE Emerge): 12964

Basan Equity Broking Limited, registered with NSE Emerge, will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE Emerge and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a two – 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 Stock 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 NSE Emerge and SEBI from time to time.

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

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 2,52,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Equity Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2–way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, NSE Emerge 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 the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Basan Equity Broking Limited is acting as the sole Market Maker.

8. The Equity Shares of the Company will be traded in continuous trading session from the time and day, the Company gets listed on NSE Emerge and Market Maker will remain present as per the guidelines mentioned under NSE Emerge and SEBI circulars.

9. Price Band and spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January20, 2012, has laid down that for Issue Size up to Rs. 250 crores, the applicable price bands for the first day shall be:

   A. In case equilibrium price is discovered in the call auction, the price band in the normal trading session shall be 5% of the equilibrium price.

   B. In case equilibrium price is not discovered in the call auction, the price band in the normal trading session shall be 5% of the 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.	Upto50	9%
2.	50 to75	8%
3.	75 to100	6%
4.	Above100	5%

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 Stock Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Stock 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 one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

12. In case of termination of the above–mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another market maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on Working Days.

13. NSE Emerge will have all margins which are applicable on the NSE Emerge viz., Mark– To –Market, Value–At–Risk (VAR) Margin, extreme loss margin, special margins and base minimum capital, etc. NSE Emerge can impose any other margins as deemed necessary from time-to-time.

14. NSE Emerge 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 Stock 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 Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two–way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market-making activities/ trading membership.

15. The Department of Surveillance and Supervision of the Stock 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.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during the market-making process have been made applicable, based on the Issue Size and as follows:

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

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

17. 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.

IPO PREMIUM

CAPITAL STRUCTURE

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

(in Rs.)

Sr No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A.	**Authorized share capital**		
	1,65,00,000 Equity Shares of Rs.10/- each	16,50,00,000	-
B.	**Issued, subscribed and paid-up equity share capital before the Issue**		
	1,14,38,500 Equity Shares of Rs. 10/- each	11,43,85,000	-
C.	**Present Issue in terms of the Red Herring Prospectus**		
	Fresh Issue of up to 49,02,000 Equity Shares of face value of Rs. 10/- each [(1)]	4,90,20,000	[●]
D.	**Issued, subscribed and paid-up equity share capital after the Issue**		
	[●] Equity Shares of the face value of Rs. 10/- each*	[●]	[●]
E.	**Securities Premium Account**		
	Before the Issue	33,56,97,500	
	After the Issue*	[●]	

**To be updated upon the finalization of the Issue Price.*

(1) *This Issue has been approved and authorized by the Board of Directors vide a resolution passed in their meeting held on July 28, 2026, and the Issue has been approved and authorised by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act,2013 at the extraordinary general meeting held on July 31, 2026.*

Class of Shares

The Company has only one class of share capital i.e., Equity Shares of Rs. 10/- each only, and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as of the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

For details in relation to the changes in the authorised share capital of our Company, please refer to the section titled *"**Our History and Certain Corporate Matters – Amendments to the Memorandum of Association**"* beginning on page 186 of this Red Herring Prospectus.

2. PAID-UP SHARE CAPITAL HISTORY OF OUR COMPANY

Date of allotment/ fully paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Nature of allotment (bonus, swap etc.)	Cumulative number of Equity Shares	Cumulative Paid-up Share Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA (2.1)	10,000	1,00,000
September 28, 2024	1,00,00,000	10	-	Other than Cash	Bonus issue in the ratio of 1000:1(2.2)	1,00,10,000	10,01,00,000
July 27, 2026	14,28,500	10	245	Other than Cash	Conversion of loan into equity share(2.3)	1,14,38,500	11,43,85,000

2.1 *Initial subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10 each as per the details given below:*

Sr No.	Name of allottees	No. of Equity Shares allotted
1.	*Rajeev Kumar Watrana*	*5,000*
2.	*Sanjeev Kumar Watrana*	*5,000*
Total		***10,000***

2.2 *Bonus issue of 1,00,00,000 Equity shares of face value of Rs. 10/- each, in the ratio of 1000:1 i.e., one thousand Equity Shares for every one Equity Share held by Shareholders on September 28, 2024, as per the details given below:*

Sr No.	Name of allottees	No. of Equity Shares allotted
1.	*Rajeev Kumar Watrana*	*50,00,000*
2.	*Sanjeev Kumar Watrana*	*50,00,000*
Total		***1,00,00,000***

2.3 *Allotment of 14,28,500 Equity Shares of face value of ₹10/- each pursuant to conversion of outstanding unsecured loan into Equity Shares at an issue price of ₹245/- per Equity Share (including a securities premium of ₹235/- per Equity Share), aggregating to ₹34,99,82,500/-, dated July 27, 2026, as per the details given below:*

S. No.	*Name of Allottees*	*Number of Equity Shares*
1.	*Rajeev Kumar Watrana*	*7,14,250*
2.	*Sanjeev Kumar Watrana*	*7,14,250*
Total		***14,28,500***

3. Preference Share Capital

As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

4. Issue of shares for consideration other than cash or out-of-revaluation reserves

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or out-of-revaluation reserves since its incorporation:

Sr. No.	Date of allotment	Name of allottees	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price per Equity Share	Reason/Nature of Allotment	Benefits accrued to our Company
1.	September 28, 2024	Rajeev Kumar Watrana	50,00,000	10	-	Bonus issue in the ratio of 1000:1	Capitalization of reserves & surplus
2.		Sanjeev Kumar Watrana	50,00,000	10	-		
3.	July 27, 2026	Rajeev Kumar Watrana	7,14,250	10	245	Conversion of loan into equity share	Improvement in debt-equity ratio and overall leverage
4.		Sanjeev Kumar Watrana	7,14,250	10	245		

5. Issue of shares pursuant to schemes of arrangement

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 230-240 of the Companies Act, 2013 as on the date of the Red Herring Prospectus.

6. Employee Stock Option Scheme / Stock Appreciation Right Scheme

Our Company does not have any employee stock option scheme / employee stock purchase plan/ stock appreciation right scheme for our employees, and we do not intend to allot any shares to our employees under employee stock option scheme / employee stock purchase plan/ stock appreciation right scheme from the proposed Issue. As and when, options are granted to our employees under the employee stock option scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013.

7. Issue of shares at a price lower than the Issue Price in the last year

The Issue Price is Rs. [●]/- per equity share. For further details in relation to the issuances in preceding one year, see "***Chapter Capital Structure- Notes- Paid-up share capital history of our Company***" beginning on page 75 of this Red Herring Prospectus.

8. OUR SHAREHOLDING PATTERN

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

Sr No.	Category of Shareholders	No. of Shareholders	No. of Fully Paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of Equity Shares underlying depository receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares**		Shares Pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form
								No. of voting rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VIII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	07	1,14,38,500	-	-	1,14,38,500	100%	1,14,38,500	100%	-	100%	[●]	[●]	-		1,14,38,500
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-
	Total	**07**	**1,14,38,500**	**-**	**-**	**1,14,38,500**	**100%**	**1,14,38,500**	**100%**	**-**	**100%**	**[●]**	**[●]**	**-**		**1,14,38,500**

**As of the date of this Red Herring Prospectus, 01 Equity Share holds 01 vote. Furthermore, the face value of Equity Shares is Rs. 10/- each.*

***Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.*

9. List of 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 of the Company:

A. List of Shareholders holding 1% or more of the paid-up capital of our Company, as on the date of filing this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Sanjeev Kumar Watrana	57,19,225	49.99
2.	Rajeev Kumar Watrana	57,19,225	49.99
	Total	**1,14,38,450**	**99.99**

B. List of Shareholders holding 1% or more of the paid-up capital of our Company, as on date 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Sanjeev Kumar Watrana	57,19,225	49.99
2.	Rajeev Kumar Watrana	57,19,225	49.99
	Total	**1,14,38,450**	**99.99**

C. List of Shareholders holding 1% or more of the paid-up capital of our Company, as on date 1 year prior to the date of filing this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Sanjeev Kumar Watrana	50,04,975	49.99
2.	Rajeev Kumar Watrana	50,04,975	49.99
	Total	**1,00,09,950**	**99.99**

D. List of Shareholders holding 1% or more of the paid-up capital of our Company, as on date 2 years prior to the date of filing this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the pre-issue capital
1.	Sanjeev Kumar Watrana	50,04,975	49.99
2.	Rajeev Kumar Watrana	50,04,975	49.99
	Total	**1,00,09,950**	**99.99**

10. Our Company has not made any public issue since incorporation.

11. The Company has not issued any convertible instrument like warrants, debentures, etc., since its incorporation and there is no outstanding convertible instrument as on the date of filling of Red Herring Prospectus.

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

13. Our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares within a period of six months from the date of opening of the Issue. However, our Company may further issue Equity Shares (including issue of securities convertible to Equity Shares) whether preferential or otherwise after the date of the listing of the Equity Shares to finance an acquisition,

merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board may deem fit, if an opportunity of such nature is determined by the Board to be in the interest of our Company.

14. Shareholding of the Promoters and Promoter Group of our Company:

As on the date of this Red Herring Prospectus, our Promoters, Mr. Rajeev Kumar Watrana, Mr. Sanjeev Kumar Watrana and Mrs. Neha Watrana, collectively hold **1,14,38,460** Equity Shares of our Company which is **99.99**% of our pre-issue paid-up capital.

A. Equity shareholding of the Promoters and Promoter Group:

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoters and Promoter Group" are as under:

Sr No.	Name of the Shareholder	Pre-issue		Post-issue	
		No. of Equity Shares	% of pre-issue capital	No. of Equity Shares	% of post-issue capital
(I)	(II)	(III)	(IV)	(V)	(VI)
A)	**Promoters**				
1)	Rajeev Kumar Watrana	57,19,225	49.99	57,19,225	35.00
2)	Sanjeev Kumar Watrana	57,19,225	49.99	57,19,225	35.00
3)	Neha Watrana	10	Negligible*	10	Negligible*
	Sub Total (A)	**1,14,38,460**	**99.99**	**1,14,38,460**	**70.00**
B)	**Promoter Group**				
1)	Arti Watrana	10	Negligible*	10	Negligible*
2)	Anubhav Kumra	10	Negligible*	10	Negligible*
3)	Kiran Kumra	10	Negligible*	10	Negligible*
4)	Pankaj Bassi	10	Negligible*	10	Negligible*
	Sub Total (B)	**40**	Negligible*	**40**	**Negligible***
	Total (A) + (B)	**1,14,38,500**	**100%**	**1,14,38,500**	**70.00**

**Less than 0.001%*

B. Capital Build-up of our Promoter's shareholding in the Company

Date of allotment /Transfer	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Name of Issue	% of the paid-up capital	
					Pre-Issue	Post-Issue
Sanjeev Kumar Watrana						
On Incorporation	5,000	10	10	Subscription to MOA	0.04	0.03
September 28, 2024	50,00,000	10	-	Bonus issue in the ratio of 1000:1	43.71%	30.60
October 7, 2024	(10)	10	-	Transfer to Arti Watrana by way of gift**	Negligible*	Negligible*
October 7, 2024	(10)	10	-	Transfer to Pankaj Bassi by way of gift**	Negligible*	Negligible*
October 7, 2024	(5)	10	-	Transfer to Kiran Kumra by way of	Negligible*	Negligible*

Date of allotment /Transfer	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Name of Issue	% of the paid-up capital	
					Pre-Issue	Post-Issue
				gift**		
July 27, 2026	7,14,250	10	245	Conversion of loan into equity shares	6.24%	4.37
Total	**57,19,225**				**49.99%**	**35.00**
Rajeev Kumar Watrana						
On Incorporation	5,000	10	10	Subscription to MOA	0.04	0.03
September 28, 2024	50,00,000	10	-	Bonus issue in the ratio of 1000:1	43.71%	30.60
October 7, 2024	(10)	10	-	Transfer to Neha Watrana by way of gift**	Negligible*	Negligible*
October 7, 2024	(10)	10	-	Transfer to Anubhav Kumra by way of gift**	Negligible*	Negligible*
October 7, 2024	(5)	10	-	Transfer to Kiran Kumra by way of gift**	Negligible*	Negligible*
July 27, 2026	7,14,250	10	245	Conversion of loan into equity shares	6.24%	4.37
Total	**57,19,225**	-	-		**49.99%**	**35.00**
Neha Watrana						
October 7, 2024	10	10	-	Transfer from Rajeev Kumar Watrana by way of gift**	Negligible*	Negligible*
Total	**10**	-	-		**Negligible***	**Negligible***

**Less than 0.001%*

****Note:**

Details of 50 Equity Shares having face value of Rs. 10/- each transferred by our Promoters by way of gift deeds executed on October 07, 2024.

Sr. No	Date of Transfer	Name of Transferor	No. of Shares Transferred	Name of Transferee
1.	October 07, 2024	Sanjeev Kumar Watrana	10	Arti Watrana
2.		Sanjeev Kumar Watrana	10	Pankaj Bassi
3.		Sanjeev Kumar Watrana	5	Kiran Kumra
4.		Rajeev Kumar Watrana	10	Neha Watrana
5.		Rajeev Kumar Watrana	10	Anubhav Kumra
6.		Rajeev Kumar Watrana	5	Kiran Kumra

15. Aggregate Pre-Issue and Post-Issue Shareholding of the Promoters, Promoter Group and the additional Top 10 Shareholders

Our Promoters and Promoter Group members are collectively holding 1,14,38,500 Equity Shares of face value ₹ 10/- each of our Company, aggregating to 100% of the pre-Issue paid-up share capital of our Company. Following are the details of the shareholding of Promoters and Promoter group members:

S. No.	Name of the Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment***			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
		No. of Equity Shares**	% of pre-issue capital**	No. of Equity Shares**	% of post-issue capital**	No. of Equity Shares**	% of post-issue capital**
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)
Promoters							
1)	Sanjeev Kumar Watrana	57,19,225	49.99	[●]	[●]	[●]	[●]
2)	Rajeev Kumar Watrana	57,19,225	49.99	[●]	[●]	[●]	[●]
3)	Neha Watrana	10	Negligible*	[●]	[●]	[●]	[●]
Promoter Group*							
4)	Arti Watrana	10	Negligible#	[●]	[●]	[●]	[●]
5)	Anubhav Kumra	10	Negligible#	[●]	[●]	[●]	[●]
6)	Kiran Kumra	10	Negligible#	[●]	[●]	[●]	[●]
7)	Pankaj Bassi	10	Negligible#	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
	-	-	-	-	-	-	-

Notes:

**The Promoter Group shareholders are Arti Watrana, Anubhav Kumra, Kiran Kumra, and Pankaj Bassi.*

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

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

#Less than 0.001%

16. The average cost of acquisition of equity shares held by our Promoters as on the date of this Red Herring Prospectus set forth in the table below:

Name of Promoters	Total No. of Equity Shares	Weighted Average cost of acquisition (₹) per share
Sanjeev Kumar Watrana	57,19,225	30.61
Rajeev Kumar Watrana	57,19,225	30.61
Neha Watrana	10	Nil

As certified by PRASS & Associates LLP, Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated October 30, 2026.

17. The weighted average price at which Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus set forth in the table below:

Name of Promoters	Total No. of Equity Shares acquired (Net)	Weighted Average cost of acquisition (₹) per share
Sanjeev Kumar Watrana	7,14,250	245
Rajeev Kumar Watrana	7,14,250	245
Neha Watrana	Nil	Nil

As certified by PRASS & Associates LLP, Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated October 30, 2026.

18. We have 7 (seven) Shareholders as on the date of filing of the Red Herring Prospectus.

19. As on the date of this Red Herring Prospectus, our Promoter Group holds 40 (forty) Equity Shares in the Company.

20. Except as disclosed in the chapter beginning on "***Capital Structure***" on page no. 75, none of the Promoters, members forming a part of Promoter Group, Promoter Group companies/entities, Directors, and their immediate relatives have purchased or sold or transferred any Equity Shares of our Company within the last 6 (Six) months immediately preceding the date of this Red Herring Prospectus.

21. None of the persons/entities comprising our Promoter Group, Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

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

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

Our Promoters shall give written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20% of the post issue Equity Shares of our Company and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of Allotment in the Issue.

Date of allotment of fully paid-up Equity Shares	No. of Equity Shares Locked-in	Nature of issue/ acquisition	Face value (Rs.)	Issue price (Rs.)	% of the paid-up capital	
					Pre-issue	Post-issue
Sanjeev Kumar Watrana						
September 28, 2024	16,44,045	Bonus	10/-	Not Applicable	14.37	10.06
Rajeev Kumar Watrana						
September 28, 2024	16,44,045	Bonus	10/-	Not Applicable	14.37	10.06
Neha Watrana						
October 07, 2024	10	Gift	10/-	Nil	Negligible*	Negligible*
Total	**32,88,100**				**28.75**	**20.12**

**less than 0.001%*

Our Promoters have confirmed to our Company and the Book Running Lead Manager that the acquisition of Equity Shares held by our Promoters has been financed from their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from the person defined as '**promoter**' under the SEBI ICDR Regulations. The Equity Shares that are

being locked in are not ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

A. The Equity Shares offered for a minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's Contribution;

B. The minimum Promoter's Contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price;

C. The Equity Shares held by the Promoters and offered for minimum Promoter's Contribution are not subject to any pledge;

D. Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

E. All the Equity Shares of our Company held by the Promoters and Promoter Group are held in dematerialized form prior to the filing of this Red Herring Prospectus; and

F. The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

23. Details of Promoter's holding in excess of minimum promoter's contribution

In addition to 20% of the post issue capital of our Company held by the Promoters, which will be locked-in for three years, the balance 81,50,360 Equity Shares held by the Promoters shall be locked in as follows:
(i) fifty percent i.e. 40,75,180 Equity Shares shall be locked in for a period of two years from the date of Allotment of Equity Shares issued pursuant to this Issue; and
(ii) remaining fifty percent 40,75,180 Equity Shares shall be locked in for a period of one year from the date of Allotment of Equity Shares issued pursuant to this Issue.

As provided in clause (b) of Regulation 238 of the SEBI ICDR Regulations.

24. Lock in of Equity Shares held by persons other than the Promoters

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in the IPO.

25. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such Equity Shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

26. Pledge of Locked in Equity Shares

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

A. In case of minimum promoter's contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of equity shares is one of the terms of sanction of the loan.

B. In case of equity shares are held by the promoter in excess of minimum promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

27. Transferability of locked in Equity Shares

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

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

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

We further confirm that our Promoter's Contribution of 20% of the post issue equity share capital does not include any contribution from an alternative investment fund, foreign venture capital investors, scheduled commercial banks, public financial institutions, or insurance companies registered under IRDA, or any non-individual public shareholder holding at least five percent of the post-issue capital or any entity (individual or non-individual) forming part of Promoter Group other than the Promoters.

28. Our Company, our Directors, and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Issue from any person.

29. As on date of the Red Herring Prospectus, all the Equity Shares of our Company are fully paid up. Further, since the entire Issue Price in respect of the Issue is payable on application, all the successful Applicants will be issued fully paid-up Equity Shares.

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

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

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

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

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

35. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, between the date of filing the Red Herring Prospectus and the Bid/Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transactions being completed.

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

37. As of date of this Red Herring Prospectus there are no outstanding warrants, options, or rights to convert debentures loans or other financial instruments into our Equity Shares.

38. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

39. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Issue to any person for making an Application in the IPO, except for fees or commission for services rendered in relation to the Issue.

40. Our Promoters and the members of our Promoter Group will not participate in this Issue.

41. Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

42. Except for Rajeev Kumar Watrana, and Sanjeev Kumar Watrana, none of our Key Managerial Personnel or Senior Management Personnel holds Equity Shares in our Company as of the date of this Red Herring Prospectus and none of our Directors holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management***" beginning on page 190 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 49,02,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1) Purchase of material handling equipment, aerial work platform and batteries and
2) General corporate purposes

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

We intend to utilize the gross proceeds raised through the Issue (the "Issue Proceeds") after deducting the Issue related expenses ("Net Proceeds") for the above-mentioned Objects.

We believe that listing of our Equity Shares will significantly enhance our corporate image and increase the visibility of our brand. Additionally, the listing is expected to offer several benefits, including improved liquidity for existing shareholders and the creation of a public trading market for our Company's shares.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see "***Our History and Certain Corporate Matters***" beginning on page 186 of the Red Herring Prospectus.

ISSUE PROCEEDS

The details of the Issue proceeds are summarized below:

(₹ in lakhs)

Particulars	Estimated amount [(1)]
Gross Proceeds of the Issue	[●]
Less: Issue related expenses	[●]
Net proceeds of the Issue after deducting the Issue related expenses to be borne by our Company ("**Net Proceeds**")	[●]

(1) To be finalized on determination of the Issue Price and to be updated in the Prospectus prior to filing with the RoC.

PROPOSED UTILIZATION OF NET PROCEEDS:

(₹ in lakhs)

Sr. No.	Purpose	Net Proceeds
1.	Purchase of material handling equipment (MHE), aerial work platform (AWP) and batteries	9,812.67
2.	General corporate purposes*	[●]
Total		**[●]**

** The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by our Company or Rs. 10 Crores, whichever is lower.*

UTILIZATION OF NET PROCEEDS

Our Company proposes to utilise the net proceeds towards funding the objects of the Issue in the following manner:

(₹ in lakhs)

S. No.	Purpose	Amount to be funded from the Net Proceeds (₹ In Lakhs)	Estimated Utilization of Net Proceeds in the FY 2026-27 (₹ In Lakhs)	Estimated Utilization of Net Proceeds in the FY 2027-28 (₹ In Lakhs)	No. of MHE, AWP & Batteries to be Purchased in the 2026-27	No. of MHE, AWP & Batteries to be Purchased in the FY 2027-28
1.	Purchase of material handling equipment	6,502.15	3,623.49	2,878.66	180	143
2.	Purchase of aerial work platform	1,458.20	1,458.20	-	12	-
3.	Purchase of batteries	1,852.32	807.58	1,044.74	300	388
4.	General corporate purposes*	[●]	[●]	[●]	[●]	[●]

** The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by our Company or Rs. 10 Crores, whichever is lower.*

MEANS OF FINANCE

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 230(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders. Further funds deployed in the Objects after the date of filing the Red Herring Prospectus and before the receipt of Net Proceeds shall be temporarily funded by our Company from its internal accruals as a short-term borrowing and such temporary arrangement of funds for the Objects made available by our Company shall be routed back to our Company from the Net Proceeds.

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Red Herring Prospectus, except for Issue-related expenses, our Company has not deployed any funds towards the Objects.

(₹. in lakhs)

S. No.	Purpose	Amount to be funded from the Net Proceeds	Estimated utilization of Net Proceeds	
			Fiscal 2026-27	Fiscal 2027-28
1.	Purchase of MHE, AWP and batteries	9,812.67	5,889.27	3,923.40
2.	General corporate purposes*	[●]	[●]	[●]

** The amount utilized for general corporate purposes shall not exceed 15% of the amount being raised by our Company or Rs. 10 Crores, whichever is lower.*

The fund requirements, the deployment of funds, and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, market conditions and other external commercial and

technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation 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 utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the Issue are set out below:

(1) Purchase of material handling equipment, aerial work platform and batteries.

We propose to utilise up to Rs. 9,812.67 lakhs from the net proceeds towards the purchase of material handling equipment, aerial work platforms and batteries required for our business operations.

We are engaged in the equipment rental business, including the rental of MHE and AWP, and accordingly, the availability, capacity and range of our equipment fleet are integral to our operations. Our customers operate across various industries, including logistics and warehousing, foods and beverages, solar, infrastructure, construction, maintenance and other sectors, with varying requirements relating to equipment type, load capacity, working height and site conditions.

MHE, including forklifts, reach trucks and powered pallet trucks, is used for material movement, handling, storage and related applications. The proposed acquisition of MHE is intended to augment our existing fleet and enable us to cater to a wider range of customer requirements across different applications and operating conditions.

AWPs are used for applications requiring elevated access for personnel and equipment, including construction, infrastructure, maintenance, installation, warehousing and other industrial activities. The proposed acquisition of AWPs is intended to expand the range of equipment available for rental and enable us to address customer requirements involving different working heights and site conditions.

A portion of the proposed investment will be utilised towards the purchase of batteries required for our electric MHE and AWP, where applicable. Batteries are essential components of such equipment and have a direct bearing on their operating availability and utilisation. The proposed purchase of batteries, including spare and replacement batteries, is intended to support the continued availability of our equipment and reduce downtime arising from battery charging, replacement or failure.

The proposed acquisition of MHE, AWP and batteries is therefore intended to expand and diversify our equipment fleet, enhance our ability to meet varying customer requirements and support the continued growth of our equipment rental operations.

Accordingly, we propose to utilise up to Rs. 9,812.67 lakhs from the net proceeds towards the purchase of MHE, AWP and batteries, as set out below:

(₹ in lakhs)

Particulars	Amount
Purchase of Material Handling Equipment	6,502.15
Purchase of Aerial Work Platforms	1,458.20
Purchase of Batteries	1,852.32
Total	**9,812.67**

The details of the quotations obtained for the proposed purchase of MHE, AWP and batteries are set out below.

A. Purchase of Material Handling Equipment

The details of the quotations received for the proposed purchase of MHE are set forth below:

(₹ in Lakhs)

Sr. No.	Quotation Date	Quotation received from	Equipment description	Quantity	Rate (per equipment)	Validity of Quotation	Total Amount (Incl. GST@18%)	Date of Placement of Order	Expected date of supply
1	August 06, 2026	Toyota Material Handling India Pvt. Ltd.	Toyota Electric Forklift Truck Model 8FB30 FSV4300 A410	80	18.25	March 31, 2027	1,722.80	Yet to be placed as of the date of this RHP	-
2			Toyota Electric Forklift Truck Model 8FB30 FSV4300 A451	40	19.50		920.40		
3			Toyota Electric Forklift Truck Model 8FBE20 FSV4700 E62	84	13.80		1,367.86		
4			Toyota Electric Forklift Truck Model 8FB25 FSV4700 A410	30	16.25		575.25		

Sr. No.	Quotation Date	Quotation received from	Equipment description	Quantity	Rate (per equipment)	Validity of Quotation	Total Amount (Incl. GST@18%)	Date of Placement of Order	Expected date of supply
5			Toyota Electric Forklift Truck Model 8FB25 FSV4700 A451	20	16.95		400.02		
6			RRE160B Reach Truck	17	22.90		459.37		
7			RRE160H Reach Truck	17	28.00		561.68		
8			LWE200 Powered Pallet Truck	27	5.10		162.49		
9			RRE200H Reach Truck	8	35.20		332.29		
Total				**323**	**-**	**-**	**6,502.15**	**-**	**-**

B. Purchase of Aerial Work Platforms

The details of the quotations received for the proposed purchase of AWP are set forth below:

(₹ in Lakhs)

Sr. No.	Quotation Date	Quotation received from	Equipment description	Quantity	Rate (per equipment)	Validity of Quotation	Total Amount (Incl. GST@18%)	Date of Placement of Order	Expected date of supply
1	August 07, 2026	Dingli AWP India Private Limited	BA20CRT2 Articulated Boom Lift Max. Working Height: 20.15m / 66ft 11inch •	1	68.47	August 06, 2027	80.79	Yet to be placed as of the date of this RHP	-

Sr. No.	Quotation Date	Quotation received from	Equipment description	Quantity	Rate (per equipment)	Validity of Quotation	Total Amount (Incl. GST@18%)	Date of Placement of Order	Expected date of supply
			Max. Platform Height: 18.15m / 59ft 6inch • Power Source: Engine						
2			BT20CRT2 Telescopic Boom Lift Max. Working Height: 20.23m / 66ft 4inch • Max. Platform Height: 18.23m / 60ft • Power Source: Engine	1	67.15		79.24		
3			BA20CERT2 Articulated Boom Lift Max. Working Height: 20.15m / 66ft 11inch • Max. Platform Height: 18.15m / 59ft 6inch • Power Source: Electric	1	72.30		85.32		
4			BT20CERT2	1	71.92		84.87		

IPO PREMIUM

Sr. No.	Quotation Date	Quotation received from	Equipment description	Quantity	Rate (per equipment)	Validity of Quotation	Total Amount (Incl. GST@18%)	Date of Placement of Order	Expected date of supply
			Telescopic Boom Lift Max. Working Height: 20.23m / 66ft 4inch • Max. Platform Height: 18.23m / 60ft • Power Source: Electric						
5			BAI 8NE Articulated Boom Lift Max. Working Height: 18.00m / 59ft 1inch • Max. Platform Height: 16.00m / 52ft 6inch • Power Source: Electric	2	48.72		114.97		
6			BA28BRT Articulated Boom Lift Max. Working Height: 28.15m • Max. Platform Height: 26.15m • Power	1	97.44		114.97		

IPO PREMIUM

Sr. No.	Quotation Date	Quotation received from	Equipment description	Quantity	Rate (per equipment)	Validity of Quotation	Total Amount (Incl. GST@18%)	Date of Placement of Order	Expected date of supply
			Source: Engine						
7			BT28BRT Telescopic Boom Lift Max. Working Height: 28.50m / 93ft 10 inch • Overall Height (Stowed): 2.87m / 9ft 5inch • Power Source: Engine	1	92.17		108.76		
8			BA41RT Articulated Boom Lift Max. Working Height: 41.08m / 134ft 9inch • Overall Height (Stowed): 3.10m / 10ft 2inch • Power Source: Engine	1	168.54		198.87		
9			BT41 RT Telescopic Boom Lift Max. Working Height: 41.54m / 136ft 3inch	1	144.84		170.91		

IPO PREMIUM

Sr. No.	Quotation Date	Quotation received from	Equipment description	Quantity	Rate (per equipment)	Validity of Quotation	Total Amount (Incl. GST@18%)	Date of Placement of Order	Expected date of supply
			• Overall Height (Stowed): 2.83m / 9ft 3inch • Power Source: Engine						
10			BT44RT Telescopic Boom Lift Max. Working Height: 44.44m / 146ft • Overall Height (Stowed): 2.83m / 9ft 3inch • Power Source: Engine	1	164.59		194.21		
11			BA44RT Articulated Boom Lift Max. Working Height: 44.06m / 144ft 7inch • Overall Height (Stowed): 3.10m / 10ft 2inch • Power Source: Engine	1	190.92		225.29		
Total				**12**	**-**	**-**	**1,458.20**	**-**	**-**

C. Purchase of Batteries

The details of the quotations received for the proposed purchase of batteries are set forth below:

(₹ in lakhs)

Sr. No.	Quotation Date	Quotation received from	Battery type	Capacity	Quantity	Rate (per equipment)	Validity of Quotation	Total Amount (excluding GST)	Date of Placement of Order	Expected date of supply
1	August 07, 2026	Exide Industries Limited	FE11-40EXTHF11	80V, 375AH	70	2.56	August 06, 2027	179.20	Yet to be Placed as of the date of this RHP	-
2			FE41-24EXILF21	48V, 550AH	65	2.28		148.32		
3			FE68-24EXILF17	48V, 440AH	50	1.77		88.42		
4			FE14-24EXWBF13	48V, 480AH	80	1.99		158.93		
5			FE34-24EXWFF11	48V, 775AH	30	2.60		77.98		
6			FE09-24EXTHF9	48V, 300AH	50	1.38		69.22		
7			FE03-24EXTHF11	48V, 375AH	20	1.39		27.94		
8			FE22-24EXTLF17	48V, 520AH	9	1.91		17.22		
9			FE15-24EXILF17	48V, 440AH	10	1.67		16.75		
10			FE06-24EXTLF13	48V, 390AH	10	1.66		16.65		
11			FE02-24EXWFF11	48V, 775AH	20	2.60		51.99		
12			FE63-24EXWFF9	48V, 620AH	15	2.48		37.28		
13			FE48-24EXWFF11	48V, 775AH	20	2.60		51.99		
14			FE02-12ELXTEF11	24V, 500AH	11	0.94		10.29		

IPO PREMIUM

Sr. No.	Quotation Date	Quotation received from	Battery type	Capacity	Quantity	Rate (per equipment)	Validity of Quotation	Total Amount (excluding GST)	Date of Placement of Order	Expected date of supply
15			FE02-24EXWFF13	48V, 930AH	30	3.81		114.15		
16			FE34-24EXWFF9	48V, 620AH	10	2.58		25.76		
17			FE08-24EXWFF9	48V, 620AH	10	2.49		24.85		
18			FE72-24EXWFF9	48V, 620AH	5	2.49		12.43		
19			FE09-40ELXWFF11	80V, 700AH	5	4.39		21.93		
20			FE07-12EXWEF7	24V, 375AH	5	0.71		3.56		
21			FE30-12EXTHF7	24V, 225AH	12	0.53		6.37		
22			FE00-40EXWAF11	80V, 300AH	40	2.37		94.79		
23			FE00-40EXWBF11	80V, 400AH	50	2.66		133.23		
24			FE14-40ELXWFF11	80V, 700AH	20	4.44		88.76		
25			FE01-24EXTLF7	48V, 195AH	6	0.87		5.22		
26			FE69-24EXWFF9	48V, 620AH	10	2.49		24.85		
27			FE09-24EXWBF17	48V, 640AH	10	2.50		25.00		
28			FE51-24EXWFF9	48V, 620AH	8	2.49		19.88		
29			FE66-24EXWFF9	48V, 620AH	2	2.49		4.97		

IPO PREMIUM

Sr. No.	Quotation Date	Quotation received from	Battery type	Capacity	Quantity	Rate (per equipment)	Validity of Quotation	Total Amount (excluding GST)	Date of Placement of Order	Expected date of supply
30			FE73-24EXWFF9	48V, 620AH	2	2.49		4.97		
31			FE06-18EXTEF17	36V, 520AH	3	2.28		6.83		
	Total				**688**			**1,569.76**		
		GST@ 18%						**282.56**		
		Total (including GST)						**1,852.32**		

Notes:

1. *The above quotations have been considered for the purpose of estimating the cost of the proposed purchase of MHE, AWP and batteries. As of the date of this Red Herring Prospectus, we have not placed any orders for the MHE, AWP or batteries proposed to be acquired under this Object of the Issue.*
2. *The actual cost of procurement and actual supplier/dealer may vary from the estimates set out above.*
3. *We have not entered into any definitive agreements with any of the vendors referred to above in relation to the proposed purchase of MHE, AWP or batteries. The quotations relied upon for estimating the cost of the proposed purchases are valid for the respective periods specified above and may lapse upon expiry of such validity periods. Accordingly, there may be an increase in the actual procurement cost at the time of purchase. Further, the actual procurement cost may vary on account of freight, installation, packaging and forwarding charges and other related costs. Any increase in such costs over and above the estimated amount proposed to be funded from the Net Proceeds will be met from our internal accruals.*
4. *We do not intend to purchase any second-hand MHE, AWP or batteries in relation to this Object of the Issue.*
5. *Our Promoters, Directors, Key Managerial Personnel and Senior Management Person do not have any interest in the vendors from whom the quotations have been obtained for the proposed acquisition of the MHE, AWP and batteries.*

Historical cost of acquisition of MHE and AWP

In the ordinary course of our business, we have incurred expenditure towards the acquisition of MHE and AWP to expand and maintain our equipment fleet and to cater to the requirements of our customers. The details of the number of MHE and AWP acquired and the corresponding cost of acquisition during the last three Fiscals are set forth below:

Fiscal	Number of MHE and AWP Purchased	Cost of MHE and AWP *(₹ in lakhs)*
2023-24	359	4,556.38
2024-25	337	3,933.69
2025-26	1159	8,198.10
Three months period ended June 30, 2026	130	1,527.13

The above details have been certified by the Statutory Auditor of our Company, M/s. PRASS and Associates LLP, vide certificate dated October 30, 2026.

The historical cost of acquisition set out above is provided for information purposes and should not be construed as an indication of the future cost of acquisition of MHE and AWP.

(2) General Corporate Purposes

The net proceeds will first be utilized towards object of the Issue as set out above. Subject to the foregoing, our Company proposes to utilise the balance net proceeds, if any, towards general corporate purposes as may be approved by our Board of Directors, from time to time, subject to such utilization for general corporate purposes not exceeding 15% of the amount being raised by our Company or Rs. 10 crore whichever is lower, in accordance with the applicable provisions of the SEBI ICDR Regulations.

In accordance with the policies set up by our Board, we have flexibility in applying the remaining net proceeds, for general corporate purposes including but not restricted to: (i) meeting expenses incurred in the ordinary course of business, including operating expenses; (ii) strengthening of our business development and marketing capabilities; (iii) brand building exercises; (iv) strategic initiatives; (v) meeting contingencies and exigencies that may arise in the ordinary course of our business and which may not be foreseen at the time of this Red Herring Prospectus; and (vi) any other purpose as may be approved by our Board of Directors or a duly authorised committee thereof, subject to compliance with applicable laws.

We confirm that any Issue related expenses shall not be considered as a part of general corporate purposes. Further, the amount proposed to be utilised towards for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the amount being raised by our Company or Rs. 10 crore whichever is lower in compliance with SEBI ICDR Regulations.

The quantum of utilization of the net proceeds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "**General Corporate Purposes**" and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the net proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately Rs. [●] lakhs, which is [●] % of the total issue size. The breakup for the estimated Issue expenses is as follows:

Particulars	Expense* (Amount In Lakhs)	As % of total expense	As % of Gross Proceeds*
Fees payable to the Book Running Lead Manager and underwriting commission	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the legal advisor	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Advertising and publishing expenses	[●]	[●]	[●]
Fees payable to regulators including stock exchanges	[●]	[●]	[●]
Payment for printing and distribution, stationary	[●]	[●]	[●]
Others (marketing and miscellaneous expenses)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Inclusive of applicable taxes.*

Notes: *Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price.*

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

*Portion for Individual Bidders**	*0.01% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01% of the Amount Allotted* (plus applicable taxes)*
Portion for QIB	*0.01% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

Processing fees payable to the SCSBs of Rs. 5/- per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Bidders, Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds Rs. 0.50 Lakh, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. 0.50 Lakh.

For Syndicate (including their sub- syndicate Members), RTAs, and CDPs:

Brokerages, selling commission and processing/uploading charges on the portion for Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Individual Bidders**	*0.01% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01% of the Amount Allotted* (plus applicable taxes)*
Portion for QIB	*0.01% 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 Syndicate/ sub-syndicate members will be determined on the basis of the Bid cum Application Form number/ series, provided that the Bid is also Bid by the respective Syndicate/ sub syndicate member. For clarification, if a Syndicate ASBA Bid 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.

The payment of selling commission payable to the sub-brokers/ agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

Uploading charges/ processing charges of Rs. 5/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for Bids made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds Rs. 0.50 Lakh,

the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. 0.50 Lakh.

Uploading charges/processing charges of Rs. 5/- valid Bids (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for Bids made by Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bidders using Syndicate ASBA Process / using 3-in-1 type accounts. In case the total processing charges payable under this head exceeds Rs. 0.50 Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. 0.50 Lakh.

The Bidding/uploading charges payable to the Syndicate/ sub-syndicate members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.

For Registered Brokers:

Selling commission payable to the Registered Brokers on the portion for Individual Bidders and Non institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSBs for processing would be as follows:

Portion for Individual Bidders and Non – Institutional Bidders	*0.01 % per valid Bid* (plus applicable taxes)*

**Based on valid Bids.*
In case the total selling commission payable for processing bids procured by the Registered Brokers and submitted to SCSBs under this head exceeds Rs. 0.50 Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total selling commission payable does not exceed Rs. 0.50 Lakh.

Funds Deployed and Sources of Funds Deployed

M/s. PRASS and Associates LLP, Chartered Accountants vide their certificate dated October 30, 2026, have confirmed that as of the date of the certificate, the following funds have been deployed for the proposed Object of the Issue:

(₹ in lakhs)

Particulars	Amount
Issue Expenses	14.90
Total	14.90

Sources of Financing for the Funds Deployed

M/s PRASS and Associates LLP, Chartered Accountants vide their certificate dated October 30, 2026, have confirmed that as of the date of the certificate the following funds have been deployed for the proposed Object of the Issue:

(₹ in lakhs)

Particulars	Amount
Internal Accruals	14.90
Total	14.90

Appraisal by Appraising Agencies

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.

For further details, see "***Risk Factor – 27 - Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 87, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution***" on page 37.

BRIDGE FINANCING FACILITIES

As on the date of the Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Net Proceeds.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the Net Proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

No lien(s) shall be created on the funds laying in the escrow accounts pending utilisation of the proceeds of the issue.

MONITORING OF UTILIZATION OF FUNDS

In terms of Regulation 262(1) of the SEBI ICDR Regulations, our Company has appointed a monitoring agency to monitor the utilization of the Net Proceeds. Our Audit Committee and the monitoring agency will monitor the utilization of the Net Proceeds and submit quarterly reports required under Regulation 262 (2) of the SEBI ICDR Regulations.

Our Company will disclose the utilization of the Net Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable financials, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such unutilized Net Proceeds. Our Company will also indicate investments, if any, of the unutilized proceeds of the Issue in our balance sheet for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds for its review. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full.

The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the

Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and an explanation for such variation (if any) will be included in our director's report, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot and any variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the - postal ballot notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The postal ballot notice shall simultaneously be published in the newspapers, one in English, one in Hindi, which is also the regional language of Delhi, where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, Key Management Personnel, Senior Management or Group Companies, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

IPO PREMIUM

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its Restated financial statements under the section titled **"Financial Information"** beginning on pages 22, 157 and 216 respectively of the Red Herring Prospectus.*

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is [●] times of the face value.

QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "***Our Business***" beginning on page 157 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Information. For details, please refer section titled "***Financial Information***" on page 216 of this Red Herring Prospectus.

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

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")

S. No	Period	Basic and Diluted (₹)	Weights
1.	Financial Year ended March 31, 2026	29.13	3
2.	Financial Year ended March 31, 2025	24.41	2
3.	Financial Year ended March 31, 2024	18.03	1
	Weighted Average	**25.71**	
	For the three-months period ended June 30, 2026*	7.67	-

** Not Annualised*

Notes:

i. The figures disclosed above are based on the restated financial information of the Company.

ii. The face value of each Equity Share is ₹10.00.

iii. Earnings per Share have been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.

iv. The above information should be read with Significant Accounting Policies and the Notes forming part of the Restated Financial Information as appearing in Annexure IV.

v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding during the year/period (post bonus).

vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of diluted potential equity shares outstanding during the year/period (post bonus).

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up:

S. No	Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
1.	P/E ratio based on the Basic and Diluted EPS, as restated for FY 2025-26	[●]	[●]
2.	P/E ratio based on the Weighted Average EPS, as restated	[●]	[●]

Industry P/E ratio

Particulars*	(P/E) Ratio
Highest	76.81
Lowest	16.07
Average	46.44

** For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.*

Note:

i) P/E Ratio of the peer companies are based on the financial statements for the financial year ended March 31, 2026 and Closing price of their Equity Shares dated October 30, 2026 as available on the website of BSE Limited

ii) The industry P/E ratios should be read together with the details of the selected peer companies disclosed under "Comparison of Accounting Ratios with Industry Peers" mentioned below.

3. Return on Net worth (RoNW)

S. No	Period	RONW (%)	Weights
1.	Financial Year ended March 31, 2026	34.08	3
2.	Financial Year ended March 31, 2025	43.32	2
3.	Financial Year ended March 31, 2024	56.47	1
	Weighted Average	**40.89**	
	For the three-months period ended June 30, 2026*	8.24	-

** Not Annualised*

Notes:
i. The figures disclosed above are based on the Restated Financial Information of the Company.
ii. The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year/period.
iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

S. No	NAV per Equity Share	(Amount in ₹)
1.	Financial Year ended March 31, 2026	85.47
2.	Financial Year ended March 31, 2025	56.34
3.	Financial Year ended March 31, 2024	31.93
4.	For the three-months period ended June 30, 2026	93.14
	NAV per Equity after Issue	
	i) At Floor Price	[●]
	ii) At Cap Price	[●]
	Issue Price per Equity Share	[●]

Notes:
i. The figures disclosed above are based on the Restated Financial Information of the Company.
ii. NAV per share=Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period.

iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
As per SEBI (ICDR) Regulation 2018 "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting 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.
iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Standalone/ Consolidated	Market Price (₹)	Face Value (₹)	EPS (Basic)	EPS (Diluted	PE	RoNW (%)	NAV per Share (₹)	Total Income (₹ In lakhs)
Watrana Rentals Limited	Standalone	[●]	10	29.13	29.13	[●]	34.08	85.47	21,169.41
Peer Group									
Seemax Resources Limited[#]	Standalone	93.67	10	5.83	5.83	16.07	23.41	24.90	1499.58
Leap India Ltd*	Consolidated	116.75	1	1.52	1.50	76.81	6.19	24.52	74,735.5

Notes:
-All the financial information for our Company disclosed in the table above is derived from the Restated Financial Information for the financial year ended March 31, 2026.
-Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.

Source:
[#]The financial information relating to the peer Company, Seemax Resources Limited, mentioned above has been sourced from its audited financial statements for the March 31, 2026, and the market price represent the closing price of equity shares as of October 30,2026 as available on the BSE website except the RONW which has been computed by dividing net profit after tax with net worth as at the end of fiscal 2026 and NAV computed as Net worth at the end of the Fiscal 2026 divided by total number of equity shares outstanding at the end of the Fiscal 2026.

** All the financial information for peer Company, Leap India Limited, mentioned above has been sourced from its Prospectus dated August 11, 2026 containing financial information for the financial year ended March 31, 2026, as uploaded and available on the websites of BSE.*

6. The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

7. Key Performance Indicators ("KPIs")

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

The KPIs disclosed below have been approved by a resolution in the Board Meeting dated October 30, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by PRASS & Associates LLP, Chartered Accountants, by their certificate dated October 30, 2026.

The KPIs of our Company have been disclosed in the sections titled *"**Our Business**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**"* beginning on pages 157 and 455, respectively. We have described and defined the KPIs as applicable in *"**Definitions and Abbreviations**"* beginning on page 1.

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

a) Key Performance Indicators of our Company.

(₹ in Lakhs except percentages, ratios and number of customers)

Key Financial Performance	June 30, 2026^	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations [(1)]	5,346.91	21,135.83	17,947.80	13,011.62
EBITDA [(2)]	1,813.21	6,500.72	5,177.41	3,797.92
EBITDA Margin [(3)]	33.91%	30.76%	28.85%	29.19%
PAT[(4)]	768.19	2,915.92	2,443.20	1,805.03
PAT Margin [(5)]	14.37%	13.80%	13.61%	13.87%
EBIT[(6)]	1294.88	4900.71	4075.99	3055.26
RoE(%) [(7)]	8.59%	41.08%	55.30%	78.65%
RoCE (%)[(8)]	4.87%	19.06%	23.85%	24.11%
Capital Employed[(8)]	26,607.58	25,710.20	17,091.68	12,674.75
Debt [(9)]	16,471.66	16,408.30	11,014.35	9,312.09
Current Ratio[(10)]	0.46	0.45	0.62	0.56
Operational KPI				
Total number of customers (nos.)[(11)]	301	357	293	250
Repeat customers (nos.)[(12)]	267	245	215	183
Repeat customers (% of total customers)[(13)]	88.70%	68.63%	73.38%	73.20%
Hiring Income[(14)]	5011.31	18,527.24	16,236.07	12,029.12
Hiring Income as a % of Revenue from Operation[(15)]	93.72%	87.66%	90.46%	92.45%
Trading Income[(16)]	165.57	1,904.94	1,129.65	452.93
Trading Income as a % of Revenue from Operation[(17)]	3.09%	9.01%	6.29%	3.48%
Other Operating Income[(18)]	170.03	703.65	582.08	529.57
Other Operating Income as a % of Revenue from Operation[(19)]	3.17%	3.33%	3.25%	4.07%

^ The KPIs for the three-month period ended June 30, 2026 are not annualised wherever applicable.
KPI disclosed above is certified by PRASS & Associates LLP, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated October 30*, 2026.*

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations
(4) 'PAT' is calculated as Profit after tax for the year/period.
(5) 'PAT Margin' is calculated as PAT for the year/period divided by Revenue from operations.
(6) EBIT is calculated as Profit before tax + Interest Expenses
(7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.
(8) Return on Capital Employed is calculated as EBIT divided by capital employed, Capital employed is calculated as shareholders' equity plus total debts and deferred tax liabilities.
(9) Debt includes long term borrowings and short-term borrowings.
(10) Current Ratio is calculated by dividing current asset by current liabilities as at the end of the respective financial year/period.
(11) Total number of customers represents the total number of customers to whom the Company has sold goods/services during the relevant financial year/period.
(12) Repeat customers represents the number of customers during the relevant fiscal who have also transacted with the Company in the immediately preceding financial year/period.
(13) Repeat customers (% of total customers) represents repeat customers as a percentage of the total number of customers during the relevant financial year/period.
(14) Hiring Income represents income earned from sale of hiring service during the relevant financial year/period.
(15) Hiring Income as a % of Revenue from Operation represents hiring income as a percentage of revenue from operation earned during the relevant financial year/period.
(16) Trading Income represents income earned from sale of machineries, batteries and spare parts during the relevant financial year/period.
(17) Trading Income as a % of Revenue from Operation represents trading income as a percentage of revenue from operation earned during the relevant financial year/period.
(18) Other Operating Income represents income earned from freight & manpower charges and scrap sale during the relevant financial year/period.
(19) Other Operating Income as a % of Revenue from Operation represents income earned from freight & manpower charges and scrap sale as a percentage of revenue from operation earned during the relevant financial year/period.

b) Details of revenue from operation:

1. The details of revenue from hiring income for the three-months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 & March 31, 2024 are set-forth in the table below:

Particulars	For the three months period ended June 30, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
	Quantity (nos.)	Amount (Rs in Lakhs)	Quantity (nos.)	Amount (Rs in Lakhs)	Quantity (nos.)	Amount (Rs in Lakhs)	Quantity (nos.)	Amount (Rs in Lakhs)
Hiring Income								
Revenue from hiring of MHE	2,646	4,946.86	2,518	18,459.35	1,409	16,230.41	1,089	12,029.12

Revenue from hiring of AWP	33	64.51	31	67.89	1	5.66	-	-

2. The details of revenue from sale of goods for three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 & March 31, 2024 are setforth in the table below:

Particulars	For the three month period ended June 30, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
	Quantity (nos.)	Amount (Rs in Lakhs)	Quantity (nos.)	Amount (Rs in Lakhs)	Quantity (nos.)	Amount (Rs in Lakhs)	Quantity (nos.)	Amount (Rs in Lakhs)
Revenue from sale of new MHE	11	88.49	73	1,467.01	47	903.79	10	311.83
Revenue from sale of Old MHE	1	11.00	5	46.82	1	7.12	-	-
Revenue from sale of batteries	14	32.76	191	252.78	38	108.33	76	128.16
Revenue from Sale of Spares parts*	-	33.32	-	138.33	-	110.41	-	12.94
Total	**26**	**165.57**	**269**	**1,904.94**	**86**	**1,129.65**	**86**	**452.93**

** The quantities of spare parts sold have not been separately quantified in the above table due to the diverse nature and specifications of such spare parts.*

3. The details of revenue from other operating income for the three-months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 & March 31, 2024 are setforth in the table below:

(Rs in Lakhs)

Particulars	For the three months period ended June 30, 2026	FY 2025-26	FY 2024-25	FY 2023-24
Freight and Manpower Charges	170.03	703.65	582.01	529.57
Scrap Sales	-	-	0.07	-
Total	**170.03**	**703.65**	**582.08**	**529.57**

c) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management

believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It measures a company's ability to pay its short-term liabilities using its current assets.
Total Number of Customers Served	It is aggregate number of customers to whom the Company has provided goods and/or services during the respective financial year or period.
Repeat Customers	Refers to customers who have availed themselves of the Company's goods and/or services during the respective financial year or period and had also undertaken transactions with the Company in the immediately preceding financial year or period.
Repeat Customers (% of Total)	Represents the proportion of repeat customers to the total number of customers served by the Company during the respective financial year or period, expressed as a percentage.
Hiring Income	Refers to the revenue generated by the Company from providing hiring services during the respective financial year or period.
Hiring Income as a % of Revenue from Operations	Represents the contribution of hiring income to the Company's total revenue from operations during the respective financial year or period, expressed as a percentage.
Trading Income	Refers to the revenue generated by the Company from the sale of goods undertaken as part of its trading activities during the respective financial year or period.
Trading Income as a % of Revenue from Operations	Represents the proportion of revenue derived from trading activities to the Company's total revenue from operations during the respective financial year or period, expressed as a percentage.
Other Operating Income	Refers to revenue earned by the Company from freight services, manpower charges and the sale of scrap during the respective financial year or period.
Other Operating Income as a % of Revenue from Operations	Represents the contribution of revenue generated from freight services, manpower charges and scrap sales to the Company's total revenue from operations during the respective financial year or period, expressed as a percentage.

d) Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ in lakhs except percentages and ratios)

Particulars	Watrana Rentals Limited (Issuer Company)				Seemax Resources Limited# (Peer Company)			
Key Financial Performance	June 30, 2026^	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026^	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (1)	5346.91	21,135.83	17,947.80	13,011.62	NA	1,374.41	1,441.86	1,134.24
EBITDA (2)	1,813.21	6,500.72	5,177.41	3,797.92		476.49	484.95	377.70
EBITDA Margin (3)	33.91%	30.76%	28.85%	29.19%		34.66%	33.63%	33.30%
PAT(4)	768.19	2,915.92	2,443.20	1,805.03		174.88	223.71	142.61
PAT Margin (5)	14.37%	13.80%	13.61%	13.87%		12.72%	15.52%	12.57%
EBIT(6)	1294.88	4900.71	4075.99	3055.26		409.53	426.01	305.8
RoE(%)(7)	8.59%	41.08%	55.30%	78.65%		26.51%	48.65%	51.54%
RoCE (%)(8)	4.87%	19.06%	23.85%	24.11%		19.73%	43.09%	39.19%
Capital Employed(8)	26,607.58	25,710.20	17,091.68	12,674.75		2,075.25	1,619.34	1,498.04
Debt (9)	16,471.66	16,408.30	11,014.35	9,312.09		1,227.75	967.54	1,094.36
Current Ratio (10)	0.46	0.45	0.62	0.56		1.26	0.85	0.77

^ *The KPIs for the three-month period ended June 30, 2026 are not annualised wherever applicable.*

(₹ in lakhs except percentages and ratios)

Particulars	Watrana Rentals Limited (Issuer Company)				Leap India Limited (Peer Company)*			
Key Financial Performance	June 30, 2026^	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026^	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (1)	5346.91	21,135.83	17,947.80	13,011.62	20,341.30	72,953.30	46,647.20	36,497.10
EBITDA (2)	1813.21	6,500.72	5,177.41	3,797.92	11,414.70	37,882.90	27,379.70	20,991.80
EBITDA Margin (3)	33.91%	30.76%	28.85%	29.19%	53.48%	50.69%	56.45%	56.44%
PAT(4)	768.1887	2,915.92	2,443.20	1,805.03	2,473.30	6,234.10	3,755.80	3,717.40

Particulars	Watrana Rentals Limited (Issuer Company)				Leap India Limited (Peer Company)*			
Key Financial Performance	June 30, 2026 ^	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026 ^	March 31, 2026	March 31, 2025	March 31, 2024
PAT Margin [5]	14.37%	13.80%	13.61%	13.87%	11.59%	8.34%	7.74%	9.99%
EBIT[6]	1294.881	4900.71	4075.99	3055.26	5,765.80	17,449.90	12,006.80	9,730.90
RoE(%)[7]	8.59%	41.08%	55.30%	78.65%	Refer below note 11	6.48%	4.60%	5.79%
RoCE (%)[8]	4.87%	19.06%	23.85%	24.11%		19.06%	18.01%	20.33%
Capital Employed[8]	26607.58	25,710.20	17,091.68	12,674.75		2,12,427.40	1,85,154.80	1,18,936.30
Debt [9]	16471.66	16,408.30	11,014.35	9,312.09		1,01,772.50	80,165.80	51,307.30
Current Ratio [10]	0.46	0.45	0.62	0.56		1.15	1.34	1.36

^ *The KPIs for the three-month period ended June 30, 2026 are not annualised wherever applicable.*

KPI disclosed above is certified by PRASS & Associates LLP, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated October 30, 2026.

Notes:

[1] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

[2] EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses

[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations

[4] 'PAT' is calculated as Profit after tax for the year.

[5] 'PAT Margin' is calculated as PAT for the year divided by Revenue from operations.

[6] EBIT is calculated as Profit before tax + Interest Expenses

[7] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[8] Return on Capital Employed for our company is calculated as EBIT divided by capital employed, Capital employed is calculated as shareholders' equity plus total debts plus deferred tax liabilities.

[9] Debt includes long term borrowings and short-term borrowings.

[10] Current Ratio is calculated by dividing current asset by current liabilities as at the end of the respective financial year/period.

[11] The RoE, RoCE, capital employed and debt is not available in the Company's Unaudited financial result for the three months period ended June 30, 2026, hence not mentioned.

Sources of Peer Companies:

 # Seemax Resources Limited:-

The Financial information has been sourced from the audited financial Statement for the financial year ended March 31, 2026 available on the website of BSE and from Prospectus dated July, 3, 2026 containing financial information for financial year ended March 31, 2025 and March 31, 2024 as available on the website of BSE. The financial information for the three-months period ended June 30, 2026 is not available being company is listed on SME platform of BSE.

** Leap India Limited:-*

The financial information (consolidated) has been sourced from the Prospectus dated August 11,2026 containing financial information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 uploaded and available on the websites of BSE and for the three-months period ended June 30, 2026 from unaudited financial result uploaded and available on the websites of BSE.

8. Weighted average cost of acquisition

a. The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of the Equity Shares other than Equity Shares issued pursuant to conversion of loan into equity shares on July 27, 2026, during the 18 months preceding the date of this Certificate, where such issuance is equal to or more that 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

Date of Allotment/Transfer	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment/transfer	Nature of consideration	Total Consideration (₹)
July 27, 2026	14,28,500	10	245	Conversion of Loan to Equity	Other than cash	34,99,82,500
Total	**14,28,500**					**34,99,82,500**
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						**245**

** As certified by PRASS & Associates LLP, Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated October 30, 2026.*

b. The price per share of the Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, 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. In case there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions-***Not applicable, since there is transaction to report under 8(a) above.***

Weighted average cost of acquisition & issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	245	**[●]**	**[●]**
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 for last five primary or secondary transaction as per paragraph 8(c) above	N.A.	N.A.	N.A.

Weighted average cost of acquisition disclosed above is certified by PRASS & Associates LLP, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated October 30, 2026.
** To be updated at the Prospectus stage.*

The Issue Price of ₹ [●] will be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with *"**Our Business**", "**Risk Factors**" and "**Restated Financial Information**"* beginning on pages 157, 22 and 216 respectively of this Red Herring Prospectus 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.

IPO PREMIUM

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Watrana Rentals Limited
(Formerly known as Watrana Rentals Private Limited)
B-2, 3rd Floor, Derawal Nagar, Near Model Town Metro Station
North West Delhi, Delhi – 110009

Subject - Statement of Possible Tax Benefits ("the Statement") available to Watrana Rentals Limited (Formerly known as Watrana Rentals Private Limited) ("the Company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018

Dear Sirs,

We hereby confirm that the enclosed Annexure, prepared by **Watrana Rentals Limited** (formerly known as Watrana Rentals Private Limited) ('**the Company**'), provides the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 & Income Tax Act 2025 ('the Act'), circular and notifications issued from time to time, i.e. applicable for the Financial Year 2026-27 relevant to the tax year 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("**GST Act**"), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2026-27 relevant to the taxyear 2026-27, presently in force in India (together, the "**Tax Laws**"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("**the Issue**") by the Company.

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

(a) The Company or its shareholders will continue to obtain these benefits in future; or
(b) The conditions prescribed for availing the benefits have been/ would be met.

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

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events

subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent. This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For PRASS & Associates LLP
Chartered Accountants
FRN: 107816W/W100222

Sd/-
(Tarun Jain)
Partner
M. No. 520266
UDIN: 26520266VWQSCS2281
Peer Review Certificate No.: 019874

Place: Delhi
Date: 30.10.2026

IPO PREMIUM

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force 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 a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961, Income Tax Act, 2025 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961, Income Tax Act, 2025 and GST Act.

Note:

1. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

   In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -
   - Deduction under the provisions of Section 10AA.
   - Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
   - Deduction under section 32AD or Section 33AB or Section 33ABA.
   - Deduction under section 35AD or Section 35CCC | Deduction under section 80G

   Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

   The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2020-21 to Financial Year 2026-27.

2. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

3. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating

to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Red Herring Prospectus/Prospectus.

For PRASS & Associates LLP
Chartered Accountants
FRN: 107816W/W100222

Sd/-
(Tarun Jain)
Partner
M. No. 520266
UDIN: 26520266VWQSCS2281
Peer Review Certificate No.: 019874

Place: Delhi
Date: 30.10.2026

IPO PREMIUM

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

1. Global Economic Outlook

1.1 Global GDP Growth Scenario

As per the IMF's World Economic Outlook (WEO) Update published in July 2026, global growth is projected to slow to 3.0% in CY 2026, down from 3.5% in CY 2025, before recovering to 3.4% in CY 2027. This is broadly unchanged on a cumulative basis compared with the April 2026 WEO, though it conceals sharp divergence across countries. The moderation reflects the negative supply shock from the conflict in the Middle East and associated disruptions to energy flows through the Strait of Hormuz, which is being partly offset by an accelerating global technology cycle driven by artificial intelligence (AI)-related investment and adoption. Economies well integrated into the AI/technology value chain — including Taiwan, Korea, Thailand and Malaysia — have significantly outperformed expectations, while energy-importing economies with limited exposure to the technology upturn, including many low-income countries, continue to face a more pronounced drag.

Global headline inflation is projected to rise from 4.1% in CY 2025 to 4.7% in CY 2026, before easing to 3.9% in CY 2027, marking a stalling of the disinflation trend that had been in place since early 2024. The upward revision (0.3 percentage point higher than the April 2026 WEO for 2026) reflects higher energy and food prices, with crude oil prices projected to rise by approximately 32% and natural gas prices by about 22% in 2026 relative to 2025. World trade volume growth is projected to slow sharply from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027, reflecting tariff-related drag and the gradual adjustment of global trade and production linkages.

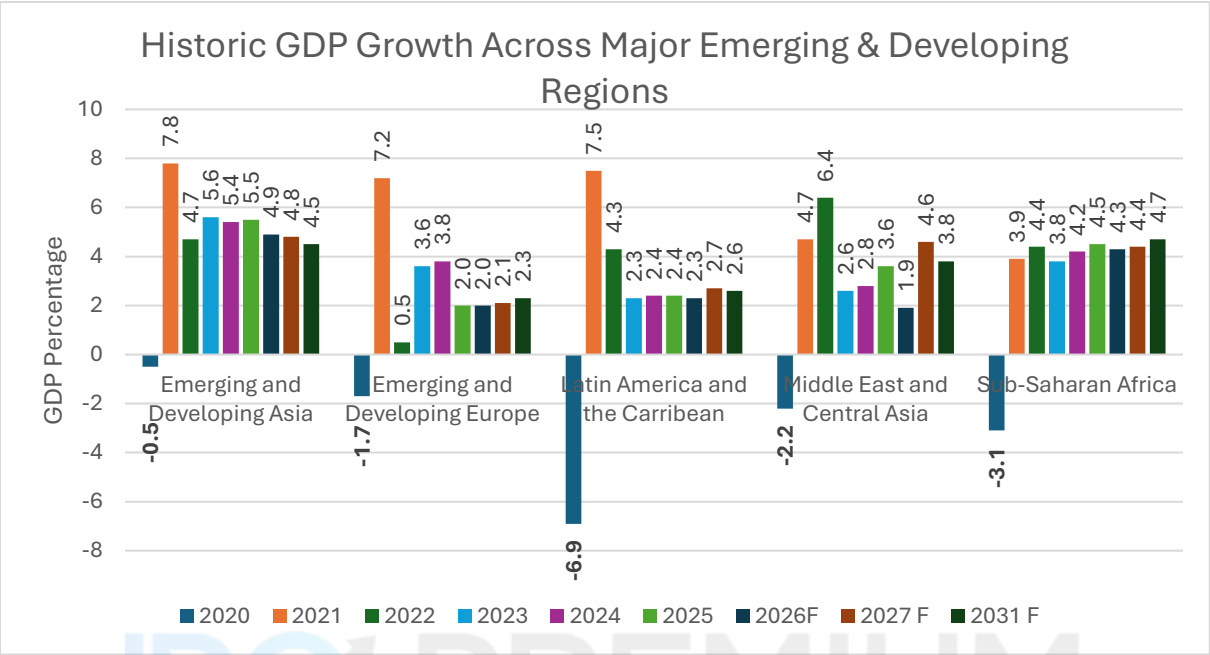
In China, growth is projected to slow to 4.6% in CY 2026 (down from 5.0% in CY 2025) and further to 4.1% in CY 2027, as elevated global oil prices, structural headwinds and continued property sector weakness weigh on activity, notwithstanding stronger-than-expected exports and high-tech manufacturing. In the Euro Area, growth is projected to slow to 0.9% in CY 2026 before improving to 1.2% in CY 2027, weighed down by higher energy prices, soft first-quarter momentum and weak consumer confidence; Germany's growth is projected at 0.7% in CY 2026, improving to 1.0% in CY 2027, supported by net exports and fiscal measures.

Meanwhile, India is expected to remain among the fastest-growing major economies despite an increasingly uncertain global environment. According to the IMF, real GDP growth is projected at 6.4% in FY2026–27, improving to 6.7% in FY2027–28, supported by resilient domestic demand, private consumption and services activity. On a calendar-year basis, the IMF projects India's economy to expand by 7.0% in 2026 and 6.4% in 2027. Consumer price inflation is expected to remain broadly contained, supporting macroeconomic stability even as global inflationary pressures persist.

Overall, while global growth in CY 2025 remained resilient, the outlook for CY 2026 reflects a genuine crosscurrent — a war-driven supply shock pulling growth down, countered by an AI/technology-led investment boom pushing growth up in select economies. Risks to the outlook remain tilted to the downside, with renewed Middle East conflict, trade fragmentation, and a potential correction in AI-driven valuations as the key threats, while a swifter energy-market normalisation and stronger technology investment present the main upside. India's relative macroeconomic stability, resilient domestic demand, and continued investment momentum position it favourably amid these global crosscurrents.

1.2 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2026 update.

In Emerging and Developing Asia, growth stood at 5.5% in CY 2025 and is projected to moderate to 4.9% in CY 2026 and 4.8% in CY 2027, before easing further to 4.5% by CY 2031. The moderation reflects weaker external demand, trade-related uncertainty, and spillovers from slower growth in China, partly offset by resilience in domestic demand across major economies, with India continuing to act as a key growth driver.

Emerging and Developing Europe recorded growth of 2.0% in CY 2025 and CY 2026, improving marginally to 2.1% in CY 2027 and 2.3% by CY 2031. The region continues to face structural manufacturing weakness, geopolitical spillovers and subdued external demand, although gradual stabilization in trade and domestic demand is expected to support recovery.

For Latin America and the Caribbean, growth stood at 2.4% in CY 2025, moderating to 2.3% in CY 2026 and improving to 2.7% in CY 2027, before easing to 2.6% by CY 2031. The modest outlook reflects weak productivity trends, fiscal constraints, and subdued external demand, partially supported by improving macroeconomic stability and policy credibility.

In the Middle East and Central Asia, growth stood at 3.6% in CY 2025, declining sharply to 1.9% in CY 2026 before recovering to 4.6% in CY 2027 and moderating to 3.8% by CY 2031. This volatility reflects geopolitical disruptions, particularly conflicts affecting energy markets, alongside fluctuations in commodity prices and regional uncertainty.

Sub-Saharan Africa recorded growth at 4.5% in CY 2025 and is projected to moderate slightly to 4.3% in CY 2026 and improving to 4.4% in CY 2027, with further strengthening to 4.7% by CY 2031. Growth is supported by improving domestic demand and supply conditions, although structural constraints, high debt levels and commodity price volatility continue to pose risks.

Overall, while regional growth trajectories remain uneven, emerging and developing economies are expected to continue outperforming advanced economies, supported by relatively stronger domestic demand and favourable demographics. However, disparities persist due to structural challenges, geopolitical tensions, and commodity market volatility.

1.3 Global Economic Outlook

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. While the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks. Structural headwinds, including tighter financial conditions, geoeconomic fragmentation, and subdued productivity growth, continue to keep global growth below historical averages.

The United States continues to demonstrate relative resilience among advanced economies, though growth is moderating as the economy absorbs the lagged effects of prior policy tightening and softer labour market conditions. Across advanced economies, growth is projected at 1.8% in CY 2026, constrained by weak industrial activity, lower productivity growth, and cautious business investment. In Europe, growth conditions remain subdued, with persistent manufacturing weakness, energy-related uncertainties, and weak external demand weighing on activity, although gradual monetary easing and fiscal support may provide some stabilization.

In China, growth prospects remain constrained by continued property sector stress, weak domestic demand, and changing trade dynamics, although export-oriented sectors and technology-linked investment continue to provide support. In contrast, India remains among the strongest-performing major economies, with GDP growth projected at 6.5% in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms. Broader Emerging and Developing Asia continues to outperform other regions, although growth is moderating amid weaker global trade momentum.

In Latin America and the Caribbean, growth remains modest amid fiscal constraints, weak productivity trends, and subdued external demand, although improving macroeconomic management in some economies provides support. Sub-Saharan Africa is expected to see gradual strengthening supported by improving supply conditions and domestic demand recovery, while the Middle East and Central Asia face a more volatile outlook due to direct spillovers from conflict-related disruptions and uncertainty in commodity markets. The impact of energy supply risks, including disruptions related to the Strait of Hormuz, has increased downside risks for commodity-importing economies and vulnerable emerging markets.

Globally, inflation dynamics have become more challenging. Global headline inflation is projected to rise to 4.4% in CY 2026 from 4.1% in CY 2025, reflecting the inflationary effects of higher energy prices, supply-side disruptions, and second-round pressures. Central banks are therefore expected to remain vigilant, with policy responses remaining cautious and data dependent. While monetary easing had been expected to support demand, renewed inflation risks may delay or moderate the pace of policy normalization in several economies.

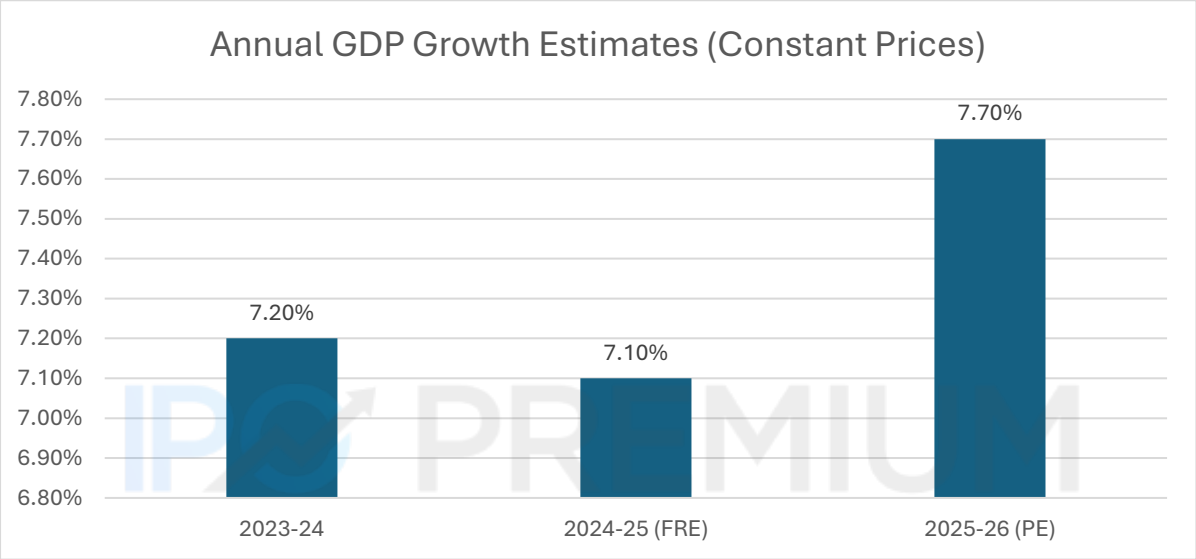
Looking ahead, the medium-term outlook remains one of slower but stable growth, with global GDP projected at 3.2% in CY 2027 and 3.1% by CY 2031, below the long-term historical average. Advanced economies are expected to remain on a structurally lower growth path, while emerging and developing economies continue to provide the primary engine of global growth. Future prospects will depend significantly on the evolution of geopolitical tensions, the normalization of energy markets, progress in restoring trade stability, and the extent to which productivity gains from technological innovation, including artificial intelligence, translate into broader economic growth. The IMF also highlights that structural reforms, multilateral coordination, and strengthened macroeconomic resilience will be critical to sustaining growth momentum over the medium term.

Overall, while the global economy remains resilient, the outlook has become more fragile amid elevated downside risks. Growth in CY 2026 and beyond is expected to remain below historical averages, shaped by geopolitical uncertainty, tighter financial conditions, and structural constraints, although emerging economies—particularly India and broader Asia—continue to provide relative support to global growth.

2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

According to the latest Provisional Estimates by MOSPI, GOI (05 June 26), Real GDP has been estimated to grow by 7.7% in FY 2025-26. Nominal GDP has witnessed a growth of 8.9%. Real GDP or GDP at Constant Prices is estimated to attain a level of INR 323.12 lakh crore in the FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of INR 299.89 lakh crore.



Note: FRE - First Revised Estimates; PE – Provisional Estimate

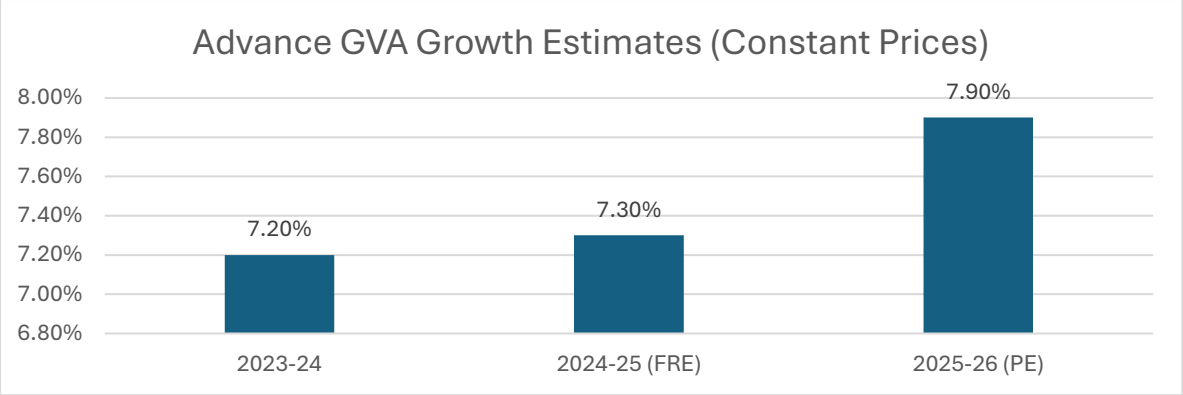
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026).

According to the International Monetary Fund (IMF) World Economic Outlook Database (April 2026), India is estimated to be the sixth-largest economy in the world in 2026, with a Gross Domestic Product (GDP) of approximately USD 4.15 trillion at current prices. India's ranking reflects the latest national accounts data, including the revised GDP series released by the Government of India, which changed the base year from FY 2011-12 to FY 2022-23. India's position in the global ranking is influenced by the revised GDP estimates and the depreciation of the Indian Rupee against the U.S. Dollar.

The economies ranked ahead of India are the United States (USD 32.38 trillion), China (USD 20.85 trillion), Germany (USD 5.45 trillion), Japan (USD 4.38 trillion), and the United Kingdom (USD 4.26 trillion).

2.2 Gross Value Added (GVA)

According to the Provisional Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.91 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.9% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 314.87 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 9.1%.

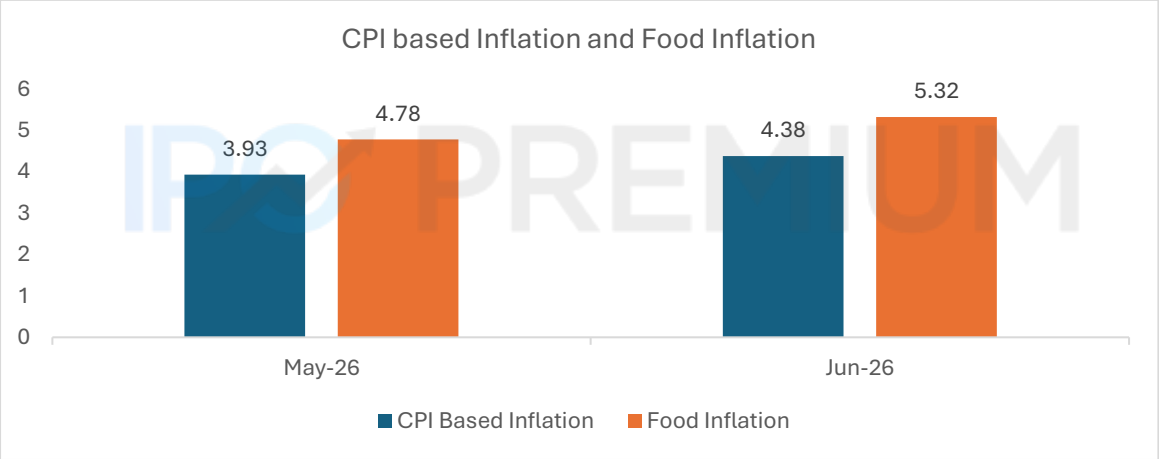


Note: FRE - First Revised Estimates; PE – Provisional Estimate

Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June,2026)

2.3 Consumer Price Index (CPI)

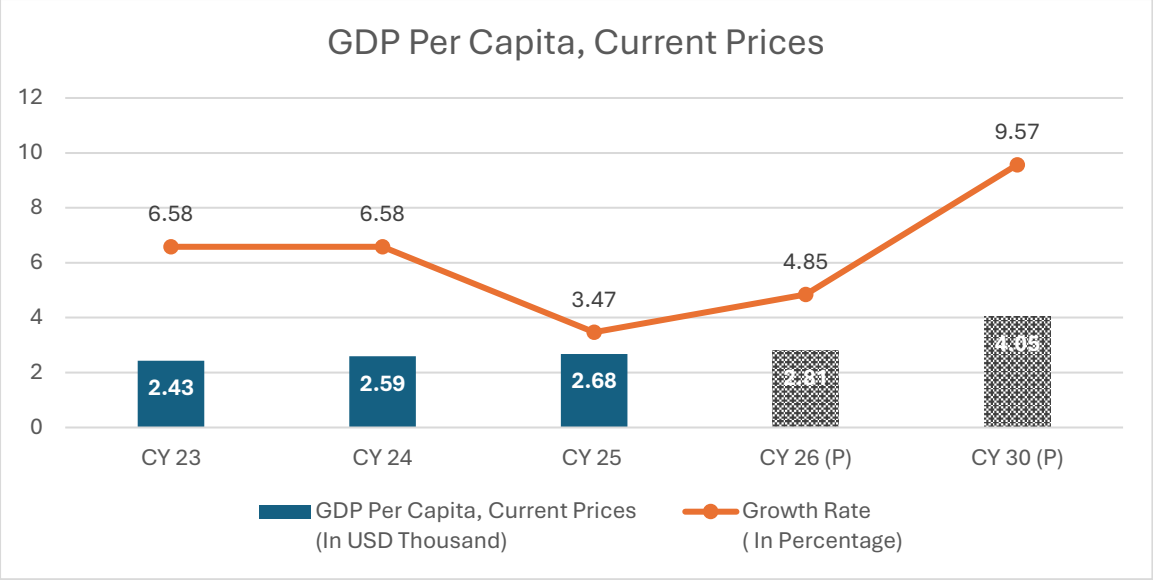
Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of June 2026 over June, 2025 is 4.38%(Provisional). Corresponding inflation rates for rural and urban are 4.74% and 3.92%, respectively.



Source: MOSPI, GOI, 13 July 2026

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.57 % CAGR between FY 2026-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

2.5 Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. PFCE, at constant prices, accounted for 55.7% of GDP in FY2026 (same as FY2025). This marks a gradual moderation from 56.4% in FY2024 and 57.1% in FY2023, indicating a relative shift in the composition of economic growth. The decline is primarily attributable to higher changes in stocks (inventory build-up), which increased the share of investment components in GDP, even as household consumption continues to remain a key driver of the economy.

Source: - MOSPI, Press Note on New Series of GDP Estimates with Base Year 2022-23, Provisional Estimates of Annual Gross Domestic Product For 2025-26 released on June 05th, 2026.

2.6 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, including escalating geopolitical tensions, volatility in global energy and commodity markets, persistent inflationary pressures, tighter financial conditions, geoeconomic fragmentation, rising public debt, climate-related disruptions, and uncertainty surrounding the pace and impact of technological transformation. In particular, the ongoing Middle East conflict and associated risks to energy supply chains have heightened downside risks to the global outlook, while weaker trade momentum and structural productivity challenges continue to weigh on medium-term growth prospects.

Despite these challenges, India's economy remains relatively well-positioned compared to other major emerging markets. According to the IMF's April 2026 WEO, India's GDP growth is projected at 6.5% in CY 2026, maintaining its position as one of the fastest-growing major economies globally and significantly above the global growth projection of 3.1%. Key positive factors supporting India's growth include resilient domestic demand, sustained public infrastructure spending, a strengthening investment cycle, expanding digital infrastructure, and continued progress in structural reforms. Inflation, as measured by the Consumer Price Index (CPI), remained contained at 3.4% in March 2026 under the revised base year, supporting household purchasing power, although rising global oil prices and supply disruptions may pose upside risks.

India’s strategic position as a manufacturing and investment destination continues to strengthen, supported by government initiatives, supply chain diversification trends, a skilled labour force, and a dynamic innovation ecosystem. Public investment is expected to remain a critical growth driver, with the Union Budget FY 2026–27 increasing capital expenditure to INR 12.21 lakh crore from INR 11.21 lakh crore in the previous year, reinforcing the government’s investment-led growth strategy. In addition, the proposed Infrastructure Risk Guarantee Fund is aimed at improving private sector participation in infrastructure by mitigating project-related risks, which is expected to crowd in private investment, enhance infrastructure capacity, and support long-term productivity growth.

Private sector investment intentions are also expected to strengthen alongside public capex, while rising disposable incomes, improving rural demand, and continued policy support are likely to reinforce consumption momentum. Strengthening supply chains, expanding infrastructure capacity, and sustaining inflation stability will be critical in supporting resilience against external shocks. These factors are expected to support India’s medium-term growth momentum and strengthen its ability to navigate global uncertainties.

3. Industry Definition and Scope

The Material Handling Equipment (“MHE”) industry forms an integral part of India's Capital Goods and Industrial Machinery sector and serves as a critical enabler of the country's manufacturing, warehousing, logistics and industrial ecosystem. Material handling refers to the movement, storage, control and protection of materials and goods throughout the supply chain, supporting efficient material flow from production facilities to storage locations and final distribution. As such, the industry serves as a vital link between production, storage and dispatch, facilitating safe, reliable and cost-effective movement of raw materials, work-in-progress inventory and finished goods across industrial and commercial operations.

The industry comprises a broad range of equipment and solutions, including storage and handling equipment, bulk material handling equipment, industrial trucks and engineered systems, together with associated rental, leasing, maintenance, refurbishment, spare parts and lifecycle support services. Material handling solutions range from manually operated equipment to semi-automated and fully automated systems, enabling businesses to improve operational efficiency, inventory management, workplace safety and overall supply chain performance.

Within the industrial value chain, material handling equipment supports material movement, loading, unloading, storage, retrieval, picking and transportation across manufacturing facilities, warehouses, distribution centres, ports, terminals and industrial yards. The industry caters to a diverse range of end-use sectors, including manufacturing, automotive, engineering, pharmaceuticals, food and beverage, fast-moving consumer goods (FMCG), retail, e-commerce, third-party logistics (3PL), construction, infrastructure, mining and other industrial applications.

The industry has progressively evolved from conventional manually operated equipment towards electrically powered, digitally connected and automated material handling systems. Advancements in battery technologies, warehouse automation, fleet telematics, Internet of Things (IoT)-enabled asset monitoring, robotics, artificial intelligence (AI), automated guided vehicles (AGVs), autonomous mobile robots (AMRs), automated storage and retrieval systems (AS/RS) and warehouse management systems (WMS) are enhancing equipment productivity, operational visibility, inventory accuracy, energy efficiency and workplace safety. Concurrently, customers are increasingly adopting rental, pooling and managed-service models to improve fleet flexibility, optimise capital allocation and access specialised equipment supported by maintenance and lifecycle services.

Material handling equipment is engineered to operate across diverse industrial environments, including manufacturing facilities, warehouses, logistics parks, distribution centres, ports and outdoor material handling applications, while supporting varying load capacities and high-duty operating cycles. Increasing adoption of electric equipment, lithium-ion battery technologies, connected fleet management solutions and warehouse automation further reflects the industry's transition towards energy-efficient, sustainable and technology-enabled material handling operations.

As industrial production, organised warehousing, logistics infrastructure and supply chain modernisation continue to expand, material handling equipment has become an essential component of industrial and logistics ecosystems. Organised industry participants are increasingly differentiating themselves through equipment availability, service reliability, lifecycle support and technology-enabled fleet management, reflecting the industry's evolution from equipment-centric offerings towards integrated material handling solutions. Together, these developments continue to strengthen the industry's role in improving productivity, operational efficiency and competitiveness across India's manufacturing and supply chain sectors.

4. Market Segmentation

The Material Handling Equipment ("MHE") industry comprises a broad range of equipment and solutions designed to facilitate the movement, storage, retrieval, protection and control of materials across manufacturing facilities, warehouses, logistics centres, distribution hubs, ports and project sites. The market is commonly segmented based on equipment category, ownership model, level of mechanisation, power source, end-use industry and geography, reflecting the diverse operational requirements of industrial and commercial users.

Category	Sub-Category / Segment	Description / Insights
By Equipment Category	**Industrial Trucks**	Includes forklifts, reach trucks, pallet trucks, pallet stackers, order pickers, tow tractors, side loaders and hand pallet trucks used for lifting, transporting, loading, unloading and stacking materials within warehouses, manufacturing facilities and logistics operations.
	Storage & Racking Equipment	Comprises pallet racking systems, shelving units, mezzanines, bins, drawers and stacking frames designed to optimise storage capacity, improve inventory accessibility and maximise warehouse space utilisation.
	Continuous Handling Equipment	Includes conveyors, sortation systems and other continuous material movement solutions used for transporting packaged goods and production materials across warehouses, distribution centres and manufacturing facilities.
	Bulk Material Handling Equipment	Comprises stackers, reclaimers, bucket elevators, hoppers and other specialised equipment designed for storing, transporting and handling bulk materials such as minerals, aggregates, cement, grains and chemicals.
	Engineered & Automated Systems	Covers automated storage and retrieval systems (AS/RS), automated guided vehicles (AGVs), autonomous mobile robots (AMRs), robotic material handling solutions and warehouse automation systems that enhance operational efficiency, inventory accuracy and labour productivity.
	Cranes & Heavy Lifting Equipment	Includes mobile cranes, crawler cranes, truck-mounted cranes, overhead cranes, gantry cranes and specialised lifting equipment used for heavy-duty material handling across infrastructure, construction, ports, mining and industrial projects.
By Ownership Model	**Purchase**	Conventional ownership model adopted by businesses with long-term equipment utilisation requirements and dedicated fleet management capabilities.
	Rental & Leasing	Flexible equipment access model enabling customers to reduce upfront capital expenditure while benefiting from maintenance, servicing and lifecycle support under short-term or long-term rental arrangements.

	Pooling / Shared Asset Model	Shared utilisation model under which equipment or logistics assets are deployed across multiple users to improve asset utilisation, operational flexibility and cost efficiency.
	Refurbished / Pre-owned Equipment	Secondary market comprising refurbished and pre-owned equipment catering to replacement fleet requirements and cost-conscious users.
By Technology / Mechanisation	**Manual Equipment**	Hand-operated equipment primarily used for low-volume material movement and storage applications requiring minimal mechanisation.
	Semi-Automated Equipment	Powered material handling equipment combining manual operation with mechanised lifting or movement functions to improve productivity and reduce manual effort.
	Automated Equipment	Digitally integrated material handling systems incorporating robotics, warehouse management software, sensors and intelligent controls for high-throughput industrial and warehouse operations.
By Power Source	**Internal Combustion Engine (ICE) Equipment**	Diesel, LPG and CNG-powered equipment generally deployed for outdoor operations, heavy-duty applications and higher load-handling requirements.
	Electric Equipment	Battery-powered forklifts, warehouse trucks and other material handling equipment designed for indoor operations, offering lower emissions, reduced noise and improved energy efficiency.
	Lithium-ion Powered Equipment	Advanced electric material handling equipment utilising lithium-ion battery technology to provide faster charging, longer operating life, higher energy efficiency and lower maintenance requirements.
By End-use Industry	**Warehousing & Logistics**	Major application segment driven by inventory storage, order fulfilment, distribution, cross-docking and warehouse optimisation activities.
	Manufacturing	Material handling solutions supporting production processes, assembly operations, internal logistics and inventory movement across industrial facilities.
	E-commerce & Retail	Equipment supporting fulfilment centres, high-volume order processing, warehouse automation and efficient inventory handling.
	Automotive & Auto Components	Material handling equipment used for production-line logistics, component movement, warehouse operations and just-in-time inventory management.
	Food & Beverage, Pharmaceuticals & FMCG	Solutions supporting hygienic storage, regulated manufacturing environments, cold-chain logistics and efficient product distribution.
	Infrastructure, Construction, Mining & Ports	Heavy-duty lifting, bulk material handling and specialised equipment deployed across infrastructure projects, industrial facilities, mining operations and port logistics.
By Geography	**North India**	Supported by manufacturing clusters, industrial corridors, warehousing parks and logistics infrastructure across Delhi NCR, Haryana, Punjab, Rajasthan and adjoining regions.
	West India	Strong demand driven by manufacturing, engineering, automotive industries, ports and logistics hubs across Maharashtra, Gujarat and Goa.
	South India	Significant adoption across automotive, electronics, engineering and industrial manufacturing clusters in Karnataka, Tamil Nadu, Telangana, Andhra Pradesh and Kerala.

	East & Central India	Emerging demand supported by mining, metals, industrialisation, infrastructure development and expanding logistics networks.

Value Chain Analysis

The Indian Material Handling Equipment ("MHE") industry operates through an integrated value chain encompassing raw material and component sourcing, equipment design and manufacturing, system integration, distribution, deployment and lifecycle support. Value addition progressively increases from component manufacturing to engineered solutions, equipment customization, rental and fleet management, and long-term after-sales services. As warehousing, logistics and manufacturing operations become increasingly automated and service-oriented, factors such as equipment reliability, operational uptime, technology integration and lifecycle support have become key differentiators across the value chain.

1. Raw Material and Component Sourcing

The value chain begins with the procurement of steel, fabricated structures, castings, hydraulic systems, motors,



transmissions, batteries, tyres, chains, bearings, electronic controls and other critical components. For electric and automated equipment, manufacturers increasingly source lithium-ion batteries, sensors, controllers, telematics modules, automation hardware and software-enabled systems. The availability of quality components, supplier reliability and compliance with applicable technical and safety standards significantly influence production efficiency, product quality and equipment performance.

2. Equipment Design, Engineering and Manufacturing

Original Equipment Manufacturers ("OEMs") undertake product design, engineering, fabrication, machining, welding, assembly and testing to manufacture a broad range of material handling equipment, including forklifts, pallet trucks, reach trucks, stackers, cranes, conveyors, storage systems and automated handling solutions. Product design focuses on load capacity, energy efficiency, ergonomics, durability, safety and operational reliability while accommodating varying industrial applications. Manufacturing capability, process standardisation and quality assurance directly influence product consistency, customisation capability and time-to-market.

3. System Integration and Solution Customisation

Following manufacturing, equipment is configured to suit customer-specific operational requirements, including warehouse layouts, aisle widths, load characteristics, duty cycles and material flow patterns. This stage may involve the integration of specialised attachments, storage and racking systems, charging infrastructure, fleet management software, telematics, warehouse management systems ("WMS") and automation technologies such as Automated Guided Vehicles ("AGVs"), Autonomous Mobile Robots ("AMRs") and Automated Storage and Retrieval Systems ("AS/RS"). The ability to deliver integrated and application-specific solutions represents an important source of value addition within the industry.

4. Sales, Distribution, Rental and Fleet Deployment

Material handling equipment reaches end users through OEM sales channels, authorised dealers, distributors, rental operators and system integrators. Alongside conventional equipment sales, rental, leasing and asset-pooling models have gained increasing acceptance as customers seek greater operational flexibility, lower upfront capital expenditure and improved fleet utilisation. Effective inventory management, logistics coordination, financing support and multi-location service capabilities are important factors influencing equipment availability and customer acquisition.

5. Installation, Commissioning and Operational Deployment

Following delivery, equipment is installed, commissioned and deployed at customer facilities. For integrated warehouse solutions, this stage may include site surveys, layout implementation, racking installation, electrical integration, system testing, operator training and safety validation prior to commercial operation. Proper installation and commissioning ensure equipment operates in accordance with design specifications, maximise operational efficiency and support safe material handling across warehouses, manufacturing facilities, logistics centres and industrial sites.

6. After-Sales Service and Lifecycle Management

The final stage of the value chain comprises preventive and corrective maintenance, Annual Maintenance Contracts ("AMC"), Comprehensive Maintenance Contracts ("CMC"), repairs, refurbishment, spare parts supply, battery management, inspections, operator training and fleet monitoring services. Organised industry participants increasingly provide digital fleet management, predictive maintenance and equipment performance monitoring to improve asset utilisation, minimise downtime and extend equipment life. Since material handling equipment directly influences warehouse productivity and operational continuity, lifecycle services represent a significant source of recurring revenue, customer retention and long-term value creation.

The Indian Material Handling Equipment industry therefore creates value through the integration of engineering, manufacturing, system customisation, equipment deployment and lifecycle support. Companies with strong product capabilities, extensive service networks, rental and fleet management expertise, technology-enabled solutions and long-term customer relationships are generally better positioned to capture value across multiple stages of the equipment lifecycle while benefiting from the continued expansion of India's warehousing, logistics, manufacturing and infrastructure sectors.

Various Material Handling Equipment and Their Function: -

MHE Type	Function / Use	Rental Rates
 **Forklift**	Suitable for applications including narrow aisles and tight spaces. An ideal warehouse asset for lifting, shifting and stacking materials. Diesel forklifts are suitable for outdoor applications with higher load capacities.	Approximately ₹3,500 to ₹5,000 per day for forklifts; diesel forklifts around ₹4,000 to ₹6,000 per day.
Electric Walkie Pallet 	Used for moving products through a warehouse efficiently and conveniently.	Typically ranges from ₹1,000 to ₹2,000 per day.

Reach Truck 	Used in narrow-aisle warehouse applications. Designed with two outer legs and a single rear wheel set to distribute load and create a tighter turn radius, enabling access to smaller spaces and higher racking.	Generally between ₹3,500 and ₹5,500 per day.
Pallet Stacker 	A multi-purpose lift used for a variety of operations.	Approximately ₹1,500 to ₹3,000 per day.
Order Picker 	Used as a safer and more efficient replacement for ladders and scissor lifts when retrieving stock by hand. Technically, it is a type of forklift, classified as Class II: Electric Motor Narrow Aisle Trucks.	Typically ranges from ₹3,000 to ₹5,000 per day.
Core Tow Tractor 	Ideal for transporting material and pulling carts through a facility when no vertical lift is required.	Around ₹2,500 to ₹4,500 per day.
Hand Pallet Jack 	Hydraulic pallet jacks used for pulling products through warehouses or distribution centers with ease and convenience. Low noise and low rolling resistance make them suitable for quick material handling jobs.	Typically between ₹500 and ₹1,000 per day.

Factors Influencing Rental Rates

- **Rental duration:** Long-term rental arrangements may attract lower effective daily or monthly rental rates than short-term rentals, subject to the agreed contractual terms, minimum rental period and rental commitment.
- **Equipment type, specifications, age and condition:** Rental rates vary depending on the equipment category, lifting capacity, specifications, technology, brand, age, operating condition and maintenance history. Specialised or higher-capacity equipment may command higher rental rates.
- **Equipment availability and market demand:** Rental rates may fluctuate based on equipment availability, prevailing market demand, seasonal requirements and supply-demand conditions within a particular region or industry.
- **Location, mobilisation and logistics:** Transportation, mobilisation, demobilisation and site-specific logistical requirements may influence the overall rental cost, particularly where equipment is deployed over long distances or across multiple project locations.
- **Contractual scope and value-added services:** Rental charges may vary depending on the scope of services included under the agreement, such as the deployment of trained operators, preventive maintenance, breakdown support, repairs, batteries, chargers, attachments, spare parts, consumables, technical support and other operational services. The allocation of insurance responsibilities and associated costs may also influence the total rental expense.
- **Equipment utilisation and operating hours:** Rental pricing may also depend on expected equipment utilisation, permitted operating hours, number of operating shifts and usage beyond the contractual limits. Where the agreement specifies operating-hour or usage limits, higher utilisation or multi-shift operations may result in additional charges.

Rental Utilisation Considerations

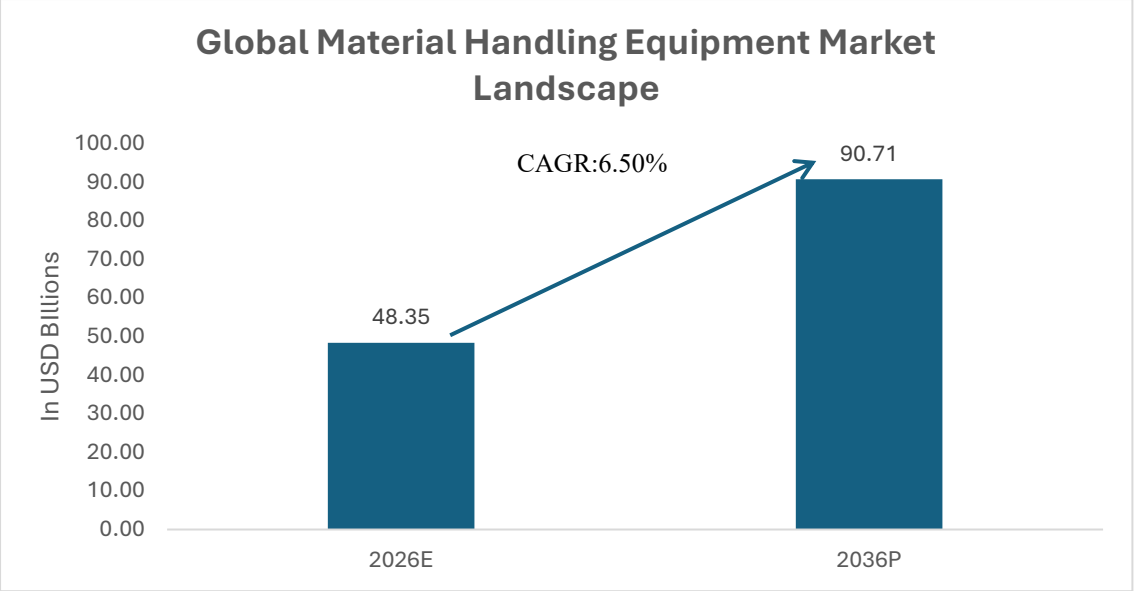
Commercial and operational terms generally influence the effective cost of equipment rental. These may include the minimum rental period, billing frequency, permitted operating hours, excess usage charges, mobilisation and transportation costs, maintenance responsibilities, equipment replacement provisions, insurance obligations, downtime provisions and payment terms. The treatment of public holidays, scheduled shutdowns and other non-operating days is governed by the terms of the individual rental agreement and may vary across contracts.

Monitoring equipment utilisation against the contracted rental period and operating-hour limits can help optimise equipment deployment, improve fleet utilisation and manage overall rental costs. Fleet-management or rental-management software may be used to monitor equipment availability, operating hours, preventive maintenance schedules and service requirements, thereby supporting operational efficiency and asset utilisation.

5. Global and Indian Industry Outlook

5.1. Global Material Handling Equipment Market Landscape

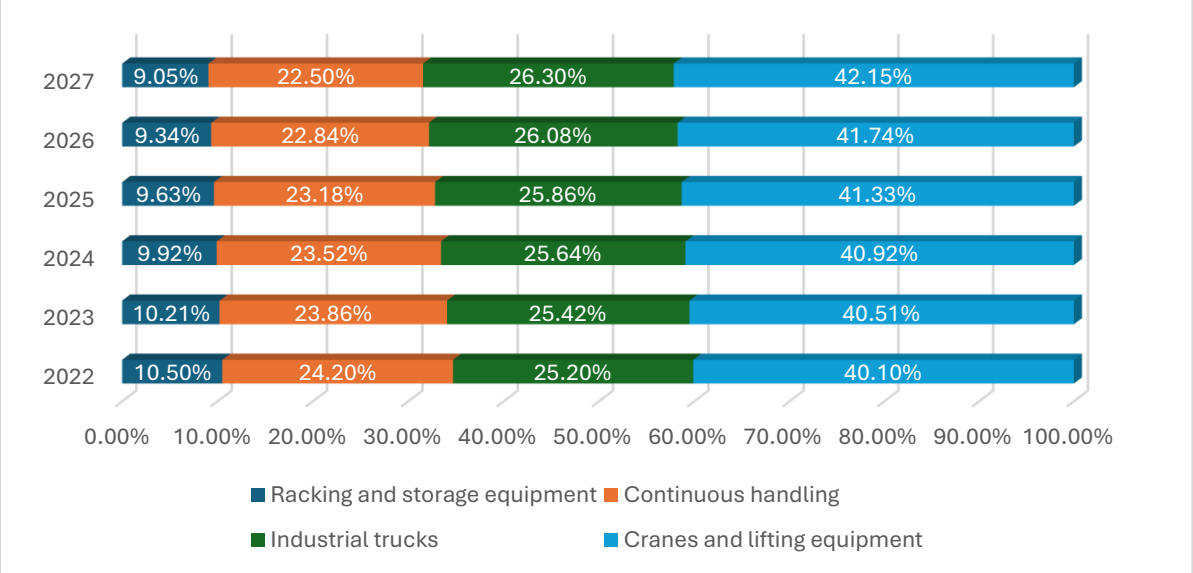
The global Material Handling Equipment (MHE) market is projected to grow from USD 48.35 billion in 2026E to USD 90.71 billion by 2036P, registering a compound annual growth rate (CAGR) of 6.50% during the forecast period. Growth is being driven by increasing warehouse automation, expansion of e-commerce and third-party logistics (3PL), rising manufacturing activity, and continued investment in logistics infrastructure. The shift toward electric and automated material handling solutions, coupled with greater adoption of digital fleet management and intelligent warehouse technologies, is further supporting long-term market expansion.



Source: Infomerics Analytics & Research; Note: E-Estimated, P-Projected.

The industry is transitioning from conventional equipment toward connected, software-enabled and automation-ready solutions, including electric forklifts, automated guided vehicles (AGVs), autonomous mobile robots (AMRs), automated storage and retrieval systems (AS/RS), telematics and warehouse management system (WMS)-integrated platforms. These technologies improve equipment utilisation, inventory visibility, workplace safety and operational efficiency, while supporting the digital transformation of warehouses and manufacturing facilities.

Among product categories, cranes and lifting equipment remain the largest segment of the global MHE market and are expected to continue leading through 2027. The segment is projected to expand at a CAGR of 7.56% between 2022 and 2027, outpacing the overall market growth, and is expected to contribute 47.69% of the incremental market growth during the period. In contrast, industrial trucks continue to increase their market share steadily, reflecting growing demand for forklifts and warehouse vehicles, while continuous handling systems and racking & storage equipment remain integral components of increasingly automated logistics and warehousing operations.



The industry continues to benefit from rising investments in manufacturing capacity, warehousing infrastructure and integrated supply chains, together with increasing emphasis on labour productivity, logistics cost optimisation

and workplace safety. Demand is supported across manufacturing, logistics, e-commerce, food & beverages, automotive, pharmaceuticals, retail, ports and airports, while growing adoption of electric equipment, lithium-ion battery technology and lifecycle service offerings is further strengthening the long-term outlook for the global MHE market.

Regional Analysis

- **Asia-Pacific:** Asia-Pacific is the largest and fastest-growing regional market, supported by rapid industrialisation, expanding manufacturing capacity, strong growth in e-commerce, and continued investment in warehousing and logistics infrastructure. China remains the largest market, while India and Southeast Asia are witnessing strong incremental demand driven by industrial expansion and supply chain modernisation.

- **Europe:** Europe is characterised by high penetration of electric material handling equipment, warehouse automation and sustainable logistics solutions. Demand is supported by advanced manufacturing, stringent workplace safety standards and continued investment in automated distribution centres.

- **North America:** The market is driven by warehouse automation, reshoring of manufacturing activities, expansion of fulfilment centres and increasing adoption of smart logistics technologies. Investments in connected fleet management and digital warehouse solutions continue to support market growth.

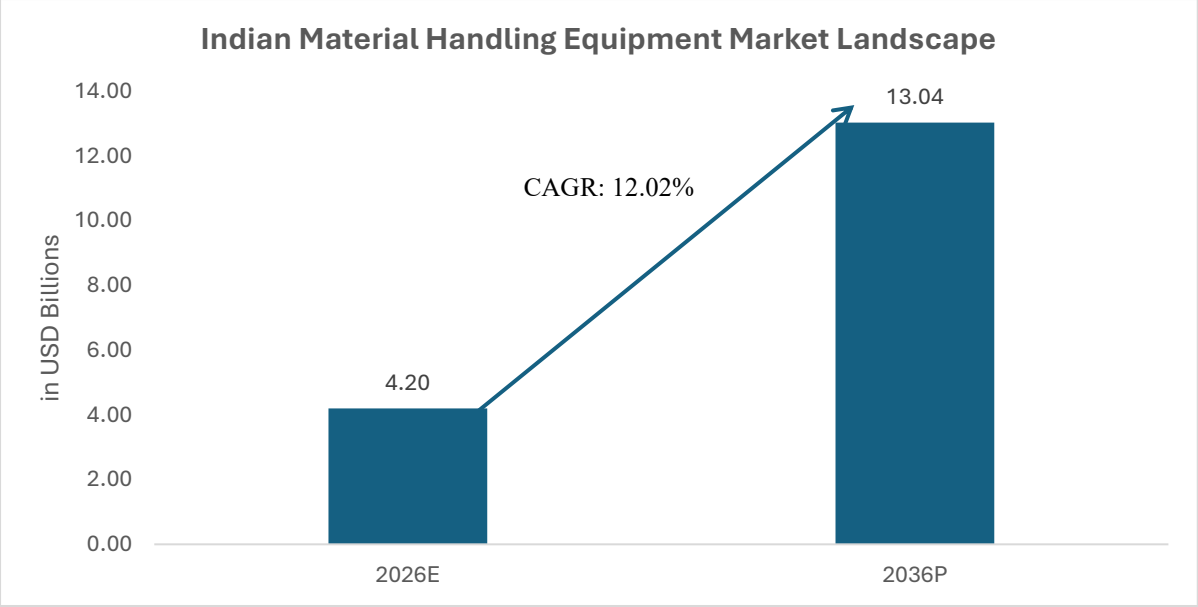
- **Latin America:** Market growth is supported by gradual industrial development, expansion of logistics infrastructure and increasing mechanisation across manufacturing and distribution operations. Demand remains influenced by broader economic conditions and capital investment cycles.

- **Middle East & Africa:** The region is witnessing increasing adoption of material handling equipment, supported by investments in ports, logistics hubs, industrial parks, warehousing and infrastructure development. Economic diversification initiatives are expected to create additional demand for mechanised material handling solutions beyond the traditional energy sector.

5.2. Indian Material Handling Equipment Market Landscape

The Indian Material Handling Equipment ("MHE") market is expanding steadily, supported by rising industrialisation, logistics modernisation, infrastructure development and the increasing need for safe, efficient and cost-effective movement of goods across manufacturing, warehousing and distribution networks. Growing investment in organised warehousing, industrial corridors, logistics parks and manufacturing facilities, together with the increasing adoption of mechanised and automated material handling solutions, continues to strengthen the industry's long-term growth outlook.

The Indian MHE market is projected to grow from USD 4.20 billion in 2026E to USD 13.04 billion by 2036P, registering a CAGR of 12.02% during the forecast period. In parallel, According to IBEF, the Indian Automated Material Handling (AMH) market, a key segment of the broader MHE industry, was estimated at USD 1.47 billion in 2024 and is projected to reach USD 2.66 billion by 2029, growing at a CAGR of 12.70% during the forecast period, reflecting increasing investment in warehouse automation, operational efficiency and safe material handling practices. ***(Source: India Brand Equity Foundation ("IBEF"), Indian Engineering Industry Analysis, May 2026)***



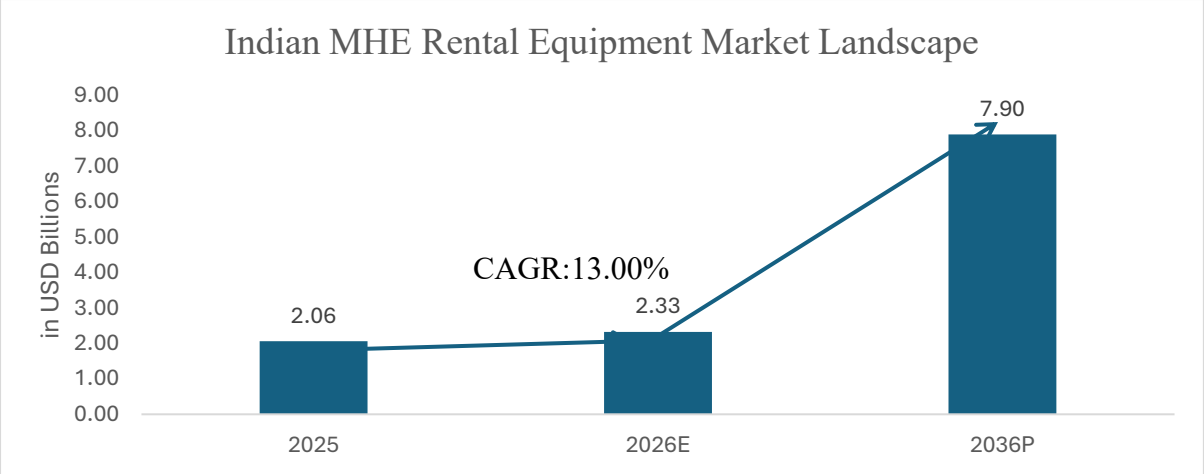
Source: Infomerics Analytics & Research; Note: E-Estimated, P-Projected.

Material handling equipment in India is broadly classified into four major categories—storage and handling equipment, engineered systems, industrial trucks, and bulk material handling equipment. Among these, industrial trucks and automation-enabled solutions are witnessing stronger adoption as warehouses, manufacturing facilities and distribution centres increasingly focus on improving internal logistics efficiency, reducing manual intervention and enhancing throughput.

The industry is also witnessing increasing adoption of electric forklifts, lithium-ion battery-powered equipment, warehouse management systems (WMS), telematics, automated guided vehicles (AGVs), autonomous mobile robots (AMRs), and automated storage and retrieval systems (AS/RS), reflecting the gradual transition toward connected, intelligent and automation-ready material handling operations. Government initiatives such as the National Logistics Policy, PM Gati Shakti and Make in India are further supporting investments in logistics infrastructure, manufacturing expansion and supply chain modernisation, creating a favourable environment for sustained MHE demand.

Driven by continued growth in manufacturing, organised retail, e-commerce, third-party logistics (3PL), infrastructure development and warehouse automation, the Indian Material Handling Equipment market is expected to remain among the fastest-growing MHE markets globally over the medium to long term. Increasing mechanisation, digitalisation and the formalisation of India's supply chain ecosystem are expected to continue supporting demand for technologically advanced, efficient and lifecycle-oriented material handling solutions.

5.3 **MHE Rental Industry in India:** The Indian MHE rental equipment market increased from USD 2.06 billion in 2025 to USD 2.33 billion in 2026 and is projected to reach USD 7.90 billion by 2036, representing a CAGR of 13.00%. The segment is therefore projected to grow materially faster than the broader Indian construction equipment rental market.



Source: Infomerics Analytics & Research; Note: E-Estimated, P-Projected.

MHE rental is primarily an asset-based service model, under which rental operators acquire, maintain and deploy equipment for customers under defined rental arrangements. The model enables customers to access equipment without making the full capital investment associated with ownership and provides flexibility to adjust fleet capacity according to operational requirements.

The principal MHE categories include forklifts, reach trucks, pallet trucks, stackers, order pickers, electric MHE, internal-combustion equipment and specialised material handling equipment. The equipment mix depends on factors such as load characteristics, lifting requirements, storage configuration, operating environment and intensity of usage.

Rental Economics and Fleet Management:

The economics of MHE rental are influenced by fleet utilisation, rental tenure, equipment availability, asset age, maintenance requirements, deployment location and residual asset value. Fleet utilisation is critical as idle equipment continues to incur ownership-related costs without generating corresponding rental revenue.
Accordingly, effective operators require capabilities in fleet procurement, deployment, asset tracking, preventive maintenance, breakdown support, technical servicing, equipment redeployment and residual value management. Equipment uptime and timely service support are also important to customers because MHE downtime can directly affect warehouse, manufacturing and logistics operations.

5.4 **Aerial Work Platform Rental Industry in India:** Aerial Work Platforms ("AWPs") are equipment designed to provide temporary elevated access to personnel, tools and equipment for activities performed at height. AWPs are used for installation, maintenance, inspection, repair, painting, cleaning and replacement activities where access from ground level is not practicable.

AWPs provide a mobile and flexible access solution compared with conventional methods such as ladders and scaffolding. Depending on the equipment type, AWPs can provide vertical or horizontal reach and access to elevated or difficult-to-reach locations. Their suitability depends on factors such as working height, horizontal reach, platform capacity, site conditions, indoor or outdoor use, manoeuvrability and the nature of the work.

The global AWP rental market stood at USD 28.87 billion in 2025 and increased to estimated USD 30.77 billion in 2026. The market is projected to reach USD 58.24 billion by 2036, representing a CAGR of 6.59% during 2026–2036. The Indian AWP rental market stood at USD 0.43 billion in 2025 and increased to estimated USD 0.46 billion in 2026. The market is projected to reach USD 0.86 billion by 2036, representing a CAGR of 6.40% during 2026–2036.

The Indian AWP rental market is projected to grow at a rate broadly comparable to the global market, with a marginally lower projected CAGR during 2026–2036. AWPs can be classified based on their lifting mechanism, reach, mobility and operating environment. Key types include scissor lifts, articulated boom lifts, telescopic boom lifts and vertical mast lifts. The selection of equipment depends on the required working height and reach, load capacity, site conditions, manoeuvrability and application.

6. Market Dynamics

6.1 Key Growth Drivers

The Indian Material Handling Equipment ("MHE") industry is positioned for sustained growth, supported by the expansion of warehousing, logistics, manufacturing and infrastructure activities across the country. Demand is increasingly driven by the transition from manual material movement to mechanised, electric and automated equipment, together with a growing emphasis on operational efficiency, workplace safety, asset utilisation and lifecycle support.

Market Drivers and Impact Assessment
(All values represent directional impact based on verified industry trends and qualitative assessment.)

Drivers	1–2 Years	3–4 Years	5–7 Years
Growth in warehousing and logistics infrastructure	**High**	**High**	**High**
Expansion in manufacturing and industrial production	**High**	**High**	**High**
Growth of e-commerce and organised retail	**High**	**High**	**High**
Adoption of warehouse automation, electrification and digital fleet management	**Medium**	**High**	**High**
Government policy support and logistics modernisation	**High**	**High**	**High**
Increasing adoption of rental, leasing and managed-service models	**Medium**	**High**	**High**

Detailed Commentary on Key Growth Drivers

1. **Growth in Warehousing and Logistics Infrastructure**

   India's organised warehousing and logistics infrastructure continues to expand, supported by increasing consumption, supply chain formalisation, integrated logistics parks and the development of Grade A warehouse facilities. As warehousing capacity grows, operators require forklifts, reach trucks, pallet trucks, stackers, conveyors, racking systems and automation-enabled handling solutions to improve storage density, operational efficiency and inventory movement.

2. **Expansion in Manufacturing and Industrial Production**

   Growth in domestic manufacturing and industrial production, supported by initiatives such as Make in India and the Production Linked Incentive (PLI) schemes, is increasing demand for material handling equipment across manufacturing plants, assembly lines, raw material warehouses and finished goods distribution centres. This is particularly relevant across sectors such as automotive, engineering, electronics, pharmaceuticals, FMCG, metals and other industrial manufacturing segments where efficient internal logistics is essential.

3. **Growth of E-commerce and Organised Retail**

   The continued expansion of e-commerce and organised retail is increasing the need for efficient warehousing, order fulfilment and inventory management. Higher order volumes and faster delivery expectations are driving the adoption of forklifts, order pickers, pallet trucks, warehouse racking, sortation systems and automated material handling solutions capable of supporting high-throughput warehouse operations.

4. Adoption of Warehouse Automation, Electrification and Digital Fleet Management

Industrial and logistics operators are increasingly investing in electric material handling equipment, lithium-ion battery technology, telematics and digital fleet management systems to improve productivity, reduce operating costs and minimise equipment downtime. Growing adoption of automated guided vehicles (AGVs), autonomous mobile robots (AMRs), automated storage and retrieval systems (AS/RS) and warehouse management technologies is further accelerating the shift towards automated warehouse operations.

5. Government Policy Support and Logistics Modernisation

Government initiatives such as the National Logistics Policy, PM Gati Shakti National Master Plan, Make in India and the Production Linked Incentive (PLI) schemes are encouraging investments in manufacturing, logistics infrastructure and supply chain modernisation. These initiatives support warehouse development, industrial expansion and logistics efficiency, thereby strengthening long-term demand for material handling equipment across industrial and commercial applications.

6. Increasing Adoption of Rental, Leasing and Managed-Service Models

Businesses are increasingly adopting rental, leasing and managed-service models to improve capital efficiency, enhance fleet flexibility and access specialised equipment without significant upfront investment. Organised service providers are expanding preventive maintenance, annual maintenance contracts (AMC), comprehensive maintenance contracts (CMC), refurbishment and fleet management services, creating recurring revenue opportunities while enabling customers to optimise equipment utilisation throughout the asset lifecycle.

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6.2 Market Restraints

The Indian Material Handling Equipment ("MHE") industry faces several structural and operational constraints that may moderate the pace of mechanisation and technology adoption, particularly among small and medium enterprises and less organised users. Key restraints include high capital investment requirements, fragmented market structure, skilled workforce shortages, and cost pressures arising from raw materials, imported components and evolving regulatory requirements.

Market Restraints and Impact Assessment

(All values represent directional impact based on verified industry trends and qualitative assessment.)

Restraints	1–2 Years	3–4 Years	5–7 Years
High capital investment and financing sensitivity	**High**	**Medium**	**Medium**
Fragmented market structure and uneven standardisation	**Medium**	**High**	**High**
Skilled operator and service engineer shortages	**Medium**	**High**	**High**
Input cost volatility, import dependence and regulatory compliance requirements	**High**	**High**	**Medium**

Source: Infomerics Analytics and Research

Detailed Commentary on Market Restraints

1. High Capital Investment and Financing Sensitivity

Advanced material handling equipment, including electric forklifts, lithium-ion powered fleets, automated storage and retrieval systems (AS/RS), automated guided vehicles (AGVs) and autonomous mobile robots (AMRs), requires significant upfront investment. Although rental, leasing and managed-service models are

improving equipment accessibility, capital expenditure remains a key consideration for SMEs and cost-sensitive users, which may moderate the pace of fleet modernisation and technology adoption.

2. Fragmented Market Structure and Uneven Standardisation

The Indian MHE market continues to comprise a large number of small warehouses, manufacturing units and logistics operators with varying levels of mechanisation. Differences in pallet specifications, warehouse layouts, operating practices and equipment standardisation may limit interoperability and slow the adoption of automation and organised material handling solutions across the broader market.

3. Skilled Operator and Service Engineer Shortages

The increasing deployment of technologically advanced MHE has heightened the need for trained forklift operators, maintenance technicians and service engineers. Shortages of skilled personnel may affect equipment utilisation, maintenance quality, workplace safety and operational efficiency, particularly as electric and automation-enabled equipment become more prevalent.

4. Input Cost Volatility, Import Dependence and Regulatory Compliance Requirements

The industry remains exposed to fluctuations in the prices and availability of steel, batteries, hydraulic systems, electronic components and other critical inputs, many of which have varying degrees of import dependence. In addition, compliance with evolving occupational safety, emissions and equipment performance standards may increase ownership and operating costs, influencing procurement decisions and replacement cycles, particularly among price-sensitive customers.

7. Government Initiatives and Policy Support

The Indian Material Handling Equipment ("MHE") industry operates within a policy framework that promotes logistics efficiency, manufacturing competitiveness, infrastructure development and workplace safety. Government initiatives aimed at strengthening multimodal logistics, expanding domestic manufacturing, modernising warehousing infrastructure and enhancing workforce capabilities are supporting the adoption of mechanised and automated material handling solutions. The industry is also governed by product quality standards, machinery safety requirements and occupational safety regulations that influence equipment design, manufacturing, installation and operation.

Key Government Initiatives and Policy Support

Policy / Initiative	Policy Details	Industry Impact
National Logistics Policy (2022)	Introduced by the Government of India to improve logistics efficiency, reduce logistics costs and strengthen integrated logistics through digitalisation, standardisation and multimodal connectivity.	Supports warehouse modernisation, logistics infrastructure development and wider adoption of organised material handling equipment across warehousing, transportation and distribution networks.
PM Gati Shakti National Master Plan	National GIS-based infrastructure planning initiative integrating multiple ministries to improve multimodal connectivity across roads, railways, ports, airports and logistics infrastructure.	Drives investment in logistics parks, industrial corridors, freight terminals and warehousing facilities, increasing demand for cranes, forklifts, conveyors, racking systems and warehouse automation solutions.
Make in India and Manufacturing-Led Policy Support	Government initiatives promoting domestic manufacturing, industrial capacity expansion and localisation	Expansion of manufacturing facilities and industrial infrastructure indirectly supports demand for industrial trucks, storage

	across multiple sectors, supported by Production Linked Incentive (PLI) schemes for selected industries.	systems, cranes, conveyors and other internal material handling solutions used across production and warehousing operations.
Warehousing Modernisation and Standardisation Initiatives	Government initiatives under the National Logistics Policy encourage development of modern warehousing infrastructure, multimodal logistics parks and standardisation of logistics assets and warehouse practices.	Promotes greater adoption of organised warehousing, palletisation, racking systems and compatible material handling equipment, improving operational efficiency across supply chains.
Skill India Mission and Logistics Skill Development	National skill development programmes support workforce training across manufacturing, warehousing and logistics operations through industry-oriented skill development initiatives.	Strengthens the availability of trained equipment operators, warehouse personnel, technicians and maintenance professionals, supporting safer and more efficient deployment of material handling equipment.

Source: Ministry of Commerce & Industry (Logistics Division, DPIIT); PM Gati Shakti National Master Plan Portal; DPIIT; Ministry of Skill Development & Entrepreneurship.

Regulatory and Compliance Framework

Regulation / Standard	Regulatory Requirement	Industry Impact
BIS Standards for Cranes, Lifting Equipment, Hoists and Related Equipment	The Bureau of Indian Standards (BIS) prescribes Indian Standards governing the design, testing and safety requirements for cranes, hoists, lifting equipment, lifting chains and related material handling equipment.	Establishes product quality, safety and performance benchmarks, supporting standardisation and compliance for manufacturers, suppliers and end users.
Machinery and Electrical Equipment Safety (Omnibus Technical Regulation) Order, 2024	Issued by the Ministry of Heavy Industries, the Order mandates compliance with applicable Indian Standards and BIS certification requirements for notified machinery and electrical equipment. Pursuant to subsequent amendments, its enforcement has been deferred to 1 September 2026.	Strengthens conformity assessment, product safety and quality assurance for covered machinery, encouraging manufacturers and importers to align with applicable Indian Standards before the revised implementation date.
Occupational Safety, Health and Working Conditions Code, 2020	Establishes workplace health and safety requirements governing the installation, operation, inspection and maintenance of industrial equipment across factories and other establishments.	Reinforces safe handling practices, operator competency and preventive maintenance, supporting wider adoption of compliant and safety-certified material handling equipment.

Source: Bureau of Indian Standards (BIS); Ministry of Heavy Industries; Ministry of Labour & Employment.

Policy Implications for the Industry

Government initiatives focused on logistics modernisation, infrastructure development, manufacturing expansion and warehouse standardisation are creating a favourable environment for the adoption of material handling equipment across industrial and logistics applications. Concurrently, evolving regulatory requirements relating to product quality, machinery safety and occupational health are encouraging greater adoption of compliant, technologically advanced and safety-certified equipment. Industry participants with established manufacturing capabilities, strong regulatory compliance, comprehensive after-sales service networks and integrated material

handling solutions are expected to be better positioned to benefit from long-term investments in logistics, warehousing and industrial infrastructure.

8. Technology & Digital Transformation

The Indian Material Handling Equipment ("MHE") industry is undergoing rapid technological transformation, driven by the increasing adoption of warehouse automation, digital supply chain management, electrification and Industry 4.0 technologies across manufacturing, logistics and warehousing operations. Equipment manufacturers and solution providers are increasingly integrating intelligent automation, Industrial Internet of Things (IIoT), artificial intelligence (AI), cloud connectivity and advanced analytics to improve operational efficiency, asset utilisation, workplace safety and lifecycle performance. These technological advancements are enabling end-users to optimise material flow, enhance inventory visibility, minimise downtime and improve overall supply chain productivity.

1. **Smart Warehousing and Connected Operations**

The industry is witnessing growing integration of Warehouse Management Systems (WMS), Warehouse Control Systems (WCS), Enterprise Resource Planning (ERP) platforms, IIoT-enabled devices and cloud-based analytics to create connected warehouse ecosystems. Real-time monitoring of inventory, equipment and warehouse operations enables better coordination between material handling equipment and enterprise systems, improving operational planning, inventory accuracy and warehouse throughput. Digital connectivity is also enhancing data-driven decision-making and overall supply chain visibility.

2. **Warehouse Automation and Autonomous Material Handling**

Automation is becoming an important growth area within the MHE industry, with increasing deployment of Automated Guided Vehicles (AGVs), Autonomous Mobile Robots (AMRs), Automated Storage and Retrieval Systems (AS/RS), robotic palletising systems and automated conveyor solutions. These technologies reduce manual intervention, improve order fulfilment accuracy and maximise warehouse space utilisation while supporting higher productivity and operational consistency across manufacturing facilities, distribution centres and logistics parks.

3. **Artificial Intelligence, Computer Vision and Predictive Analytics**

Artificial intelligence, machine learning and computer vision technologies are increasingly being deployed to optimise warehouse operations and equipment performance. AI-enabled solutions support inventory tracking, pallet recognition, fleet scheduling, route optimisation, demand forecasting and predictive maintenance, while advanced analytics enable proactive identification of equipment issues before failures occur. These technologies improve asset utilisation, reduce maintenance costs and enhance operational efficiency throughout the warehouse and logistics network.

4. **Connected Fleet Management and Intelligent Safety Systems**

Modern material handling equipment is increasingly equipped with telematics, GPS tracking, IoT-enabled sensors, remote diagnostics and digital fleet management platforms that provide continuous visibility into equipment performance and utilisation. In addition, intelligent safety features such as operator authentication, collision avoidance systems, speed management and access control are improving workplace safety and ensuring compliance with industrial safety practices. These technologies help reduce equipment downtime, improve fleet productivity and optimise maintenance planning.

5. **Electrification and Advanced Energy Technologies**

The industry is witnessing a gradual transition from internal combustion engine equipment to electric material handling solutions powered by lithium-ion batteries and advanced battery management systems. Fast-charging technologies, energy-efficient drive systems and regenerative braking are improving equipment productivity while reducing operating costs and emissions. Hydrogen fuel-cell powered forklifts are also emerging for select high-utilisation applications, reflecting the industry's broader shift towards cleaner and more sustainable material handling solutions.

6. Digital Lifecycle Management and Remote Service Solutions

Manufacturers are increasingly leveraging digital platforms to provide remote diagnostics, predictive maintenance, cloud-based equipment monitoring, digital maintenance records and spare parts management throughout the equipment lifecycle. These technologies enable proactive servicing, improve equipment reliability, extend asset life and minimise operational disruptions. The growing emphasis on lifecycle management is also strengthening recurring revenue opportunities through annual maintenance contracts (AMCs), fleet management services and value-added after-sales support.

Technology Implications for the Industry

Technology is transforming the Indian Material Handling Equipment industry from a conventional equipment-driven market into an integrated solutions ecosystem focused on automation, connectivity, electrification and lifecycle asset management. As organised warehousing, manufacturing and logistics operations continue to modernise, demand for intelligent, energy-efficient and digitally connected material handling solutions is expected to increase. Companies with capabilities in warehouse automation, connected equipment, AI-enabled fleet management, electrification and integrated lifecycle services are expected to be better positioned to capitalise on the industry's long-term technology-driven growth.

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9. PESTLE Analysis of the Industry

PESTLE Analysis

The Indian Material Handling Equipment ("MHE") industry operates within a dynamic macroeconomic and regulatory environment shaped by infrastructure development, logistics modernisation, manufacturing expansion, technological innovation, workplace safety requirements and sustainability initiatives. These external factors collectively influence equipment demand, investment decisions, operational practices and long-term competitiveness across warehousing, manufacturing, logistics, ports, construction and distribution sectors.

Factor	Description	Impact on the Industry
Political	Government initiatives such as the National Logistics Policy (NLP), PM Gati Shakti National Master Plan, Make in India, and broader manufacturing support measures are promoting logistics efficiency, multimodal connectivity, warehouse development and industrial expansion. Together, these initiatives are strengthening the demand environment for mechanised material handling solutions across logistics, manufacturing and infrastructure sectors.	Supports long-term demand for forklifts, cranes, conveyors, storage systems and warehouse automation, while encouraging domestic manufacturing, organised logistics and capacity expansion.
Economic	Rising industrial production, manufacturing investments, warehousing expansion, e-commerce growth and public infrastructure spending continue to support demand for material handling equipment. However,	Expands market opportunities while requiring industry participants to effectively manage input cost volatility, working capital requirements and investment cycles

	fluctuations in steel prices, battery costs, imported component prices, freight charges and cyclical capital expenditure remain key cost considerations for manufacturers and end-users.	to maintain operational efficiency and profitability.
Social	Increasing emphasis on workplace safety, labour productivity and operational efficiency is accelerating the transition from manual material handling to mechanised equipment. Growth in organised retail, e-commerce and modern warehousing is also driving demand for faster, safer and more reliable material movement, alongside the need for skilled operators and maintenance personnel.	Encourages adoption of ergonomically designed and safety-compliant equipment while strengthening demand for operator training, technical services and productivity-enhancing material handling solutions.
Technological	The industry is witnessing increasing adoption of Industry 4.0 technologies, including IoT-enabled telematics, warehouse management system (WMS) integration, AI-based fleet management, predictive maintenance, automated guided vehicles (AGVs), autonomous mobile robots (AMRs), automated storage and retrieval systems (AS/RS) and lithium-ion battery-powered equipment. These technologies are improving fleet visibility, warehouse automation, equipment utilisation and overall operational efficiency.	Enhances productivity, warehouse throughput, asset utilisation and equipment uptime while accelerating the transition towards connected, automated and intelligent material handling solutions.
Legal	The industry operates under a regulatory framework comprising BIS standards for cranes, hoists, lifting equipment and related products, the Machinery and Electrical Equipment Safety (Omnibus Technical Regulation) Order, 2024 (as amended), and the Occupational Safety, Health and Working Conditions Code, 2020, which establish requirements relating to product quality, equipment safety, testing, certification and workplace operations.	Strengthens product quality, operational safety and regulatory compliance while increasing the importance of certified products, technical documentation, testing and quality assurance, thereby favouring organised manufacturers with established compliance systems.
Environmental	Growing emphasis on energy efficiency, lower emissions and sustainable warehouse operations is encouraging the adoption of electric and lithium-ion powered equipment, energy-efficient warehouse technologies and environmentally responsible operating practices. Sustainability expectations from industrial users, logistics operators and warehouse developers are also influencing equipment procurement and replacement decisions.	Accelerates demand for cleaner and more energy-efficient material handling solutions, supports innovation in battery technologies and low-emission equipment, and encourages manufacturers to invest in sustainable product development and lifecycle efficiency.

The Indian Material Handling Equipment industry is supported by favourable government policies, expanding manufacturing activity, logistics modernisation and warehousing growth, providing a strong foundation for long-term demand. At the same time, rising compliance requirements, technological advancements, input cost volatility and sustainability expectations are reshaping competitive dynamics. Companies with strong manufacturing capabilities, digital and automation expertise, comprehensive after-sales service networks and robust regulatory compliance frameworks are expected to be better positioned to capitalise on the evolving requirements of India's industrial, warehousing and logistics ecosystem.

10. Competitive Landscape

The Indian Material Handling Equipment ("MHE") industry caters to a diverse range of end-use sectors, including manufacturing, warehousing, logistics, e-commerce, ports, infrastructure, mining and construction. Competition is primarily influenced by product innovation, manufacturing efficiency, regulatory compliance, service capabilities and the ability to deliver integrated material handling solutions that enhance operational productivity, safety and equipment lifecycle performance. As warehouses and industrial facilities increasingly adopt mechanised and automated operations, manufacturers are strengthening their competitive positioning through technology integration, localisation, comprehensive after-sales support and wider market reach.

10.1 Key Factors Shaping Competition

- **Product Innovation and Technology Integration**

  Continuous product innovation has become one of the primary competitive differentiators within the MHE industry. Manufacturers are expanding their product portfolios with electric forklifts, lithium-ion powered equipment, IoT-enabled telematics, warehouse management system (WMS)-compatible solutions, automated guided vehicles (AGVs), autonomous mobile robots (AMRs), automated storage and retrieval systems (AS/RS) and other digitally connected material handling solutions. The integration of intelligent fleet management, predictive maintenance and warehouse automation technologies enables customers to improve equipment utilisation, operational efficiency and overall productivity while supporting the transition from conventional equipment towards integrated material handling solutions.

- **Manufacturing Efficiency and Supply Chain Localisation**

  Efficient manufacturing operations, localisation of components and reliable supplier networks play an important role in maintaining competitiveness. Companies are increasingly adopting lean manufacturing practices, modular product platforms and domestic sourcing strategies to reduce dependence on imported components, optimise production costs and improve delivery timelines. Strong manufacturing capabilities also enable faster product customisation and greater responsiveness to evolving customer requirements across industrial and logistics applications.

- **Quality, Safety and Regulatory Compliance**

  Compliance with applicable quality, safety and regulatory requirements has become an important factor influencing customer confidence and procurement decisions. Adherence to BIS standards for cranes, hoists, lifting equipment and related products, the Machinery and Electrical Equipment Safety (Omnibus Technical Regulation) Order, 2024 (as amended), and applicable workplace safety regulations supports product reliability, regulatory compliance and acceptance among organised industrial customers. Companies with robust quality management systems, product testing capabilities and compliance processes are generally better positioned to participate in large industrial, infrastructure and government projects.

- **After-sales Service and Lifecycle Support**

  After-sales capabilities have evolved into a key source of competitive differentiation as customers increasingly evaluate suppliers based on total cost of ownership rather than equipment acquisition cost alone. Manufacturers offering installation, commissioning, preventive maintenance, annual maintenance contracts (AMCs), spare parts availability, operator training, fleet monitoring, remote diagnostics and refurbishment services are better positioned to maximise equipment uptime, strengthen customer relationships and generate recurring service revenues throughout the equipment lifecycle.

- **Distribution Network, Rental Solutions and Regional Presence**

A well-established distribution and service network enables manufacturers to improve market penetration and customer responsiveness across India's industrial clusters and logistics hubs. Companies continue to strengthen their presence through authorised dealers, regional service centres, rental fleets, leasing solutions and system integration capabilities to address the diverse operational and financial requirements of customers. A broader geographic footprint enhances service accessibility, shortens response times and supports long-term customer engagement across multiple end-use sectors.

- **Brand Reputation and Installed Base**

  Established brand reputation, proven equipment performance and an extensive installed equipment base remain significant competitive advantages in the organised MHE market. Manufacturers with strong technical expertise, reliable products, long-standing customer relationships and consistent after-sales support are generally better positioned to secure repeat business, expand lifecycle service opportunities and strengthen their competitive position across equipment sales, rental and integrated material handling solutions.

10.2 Competitive Strategies

The Indian Material Handling Equipment ("MHE") industry is becoming increasingly competitive as demand expands across manufacturing, warehousing, logistics, e-commerce, infrastructure and industrial services. Industry participants are differentiating themselves through product innovation, localisation, technology integration, service capabilities, compliance strength and wider market reach. As customers increasingly evaluate suppliers based on total cost of ownership, equipment reliability and lifecycle support, competition is gradually shifting from standalone equipment sales towards integrated material handling solutions.

- **Product Innovation and Automation-led Solutions**

  Manufacturers are expanding their product portfolios to include electric forklifts, lithium-ion battery-powered equipment, telematics-enabled fleets, automated guided vehicles (AGVs), autonomous mobile robots (AMRs), AS/RS-integrated systems, and digitally connected warehouse solutions. Increasing integration with warehouse management systems (WMS), fleet optimisation platforms, and predictive maintenance technologies enables suppliers to improve equipment productivity, operational safety and asset utilisation while addressing evolving customer requirements in organised warehousing and manufacturing.

- **Localisation and Cost Optimisation**

  Industry participants are strengthening domestic manufacturing, vendor development and localisation of components to reduce dependence on imported parts, minimise supply chain disruptions and improve cost competitiveness. Local sourcing, efficient manufacturing processes and product standardisation also help shorten delivery timelines, enhance responsiveness to the price-sensitive Indian market while supporting manufacturing localisation under the Make in India initiative.

- **Service-led Business Models and Lifecycle Support**

  After-sales capabilities have become an important competitive differentiator. Companies are expanding preventive maintenance services, Annual Maintenance Contracts (AMC), Comprehensive Maintenance Contracts (CMC), spare parts availability, refurbishment programmes, remote diagnostics and operator training to improve equipment uptime and customer satisfaction. Strong service networks also generate recurring revenue streams and strengthen long-term customer relationships.

- **Rental, Leasing and Fleet Management Solutions**

  To address customers seeking lower upfront capital expenditure and greater operational flexibility, organised players are increasingly offering rental, leasing and fleet management services alongside traditional

equipment sales. These models are witnessing growing adoption among third-party logistics providers, warehouses, e-commerce operators and project-based industries, enabling broader market penetration while improving fleet utilisation and customer retention.

- **Compliance, Quality and Safety Standards**

  Manufacturers are investing in product testing, quality assurance systems and compliance with applicable BIS standards for cranes, hoists, lifting chains and related equipment, the Machinery and Electrical Equipment Safety (Omnibus Technical Regulation) Order, 2024 (as amended), and workplace safety regulations. Strong compliance capabilities enhance customer confidence, improve eligibility for large industrial and government procurement projects, and strengthen overall brand credibility.

- **Distribution Network Expansion and Brand Positioning**

  Companies continue to strengthen their competitive position by expanding dealer networks, service centres, rental fleets and regional distribution channels across key industrial clusters, logistics hubs and emerging warehousing markets. Established brands with a large installed equipment base, proven operational reliability and comprehensive customer support are generally better positioned to secure repeat business, strengthen aftermarket revenues and maintain long-term relationships with organised industrial customers.

  Competition within the Indian MHE industry is increasingly centred on technological capability, localisation, lifecycle service support, regulatory compliance and distribution strength rather than equipment pricing alone. Companies that combine automation-ready product portfolios, cost-efficient manufacturing, robust after-sales networks, flexible ownership models and strong compliance systems are expected to be better positioned to benefit from the continued expansion of India's manufacturing, warehousing and logistics sectors.

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10.3 Barriers to Entry

The Indian Material Handling Equipment ("MHE") rental industry presents moderate barriers to entry, with entry requirements increasing with fleet size, geographic coverage, equipment diversity and service requirements. While smaller regional operators may enter with a limited fleet, establishing a sustainable rental business requires capital, reliable equipment, efficient fleet utilisation, maintenance capabilities, trained personnel, customer relationships and operational systems.

- **Fleet Investment and Access to Capital**

  Establishing an MHE rental business requires investment in forklifts, reach trucks, pallet trucks, stackers, order pickers, towing equipment and other MHE. Operators also incur costs relating to financing, insurance, transportation, deployment, refurbishment and fleet replacement, as applicable. Since equipment costs are incurred substantially before rental revenue is generated, access to capital and working capital is important for fleet expansion and replacement.

- **Fleet Utilisation and Asset Management**

  Rental economics depend on fleet utilisation, rental yields, equipment availability and asset lifecycle management. Idle equipment continues to incur depreciation, financing, insurance, storage and maintenance costs without generating rental income. Operators therefore require effective systems for fleet allocation, tracking, preventive maintenance, redeployment and utilisation monitoring. Achieving an appropriate balance between equipment availability and idle capacity requires operational experience.

- **Maintenance, Uptime and Technical Support**

Equipment availability and uptime are important to customers using MHE in manufacturing, warehousing and logistics operations. Rental operators require preventive and corrective maintenance capabilities, spare-parts access and trained technical personnel, and may need to provide replacement equipment during breakdowns. Establishing an effective maintenance and service network requires investment, technical expertise and operational experience.

- **Geographic Coverage, Supplier Access and Customer Relationships**

  Serving customers across multiple industrial and logistics clusters requires capabilities for equipment transportation, deployment, maintenance and redeployment. Operators also require dependable supplier relationships where MHE is sourced from third-party suppliers to maintain equipment availability and fleet diversity. Established operators may benefit from wider geographic coverage, supplier relationships and recurring customer relationships, while new entrants may require time to build customer confidence and secure contracts.

- **Safety, Technology and Operating Efficiency**

  MHE rental operations require appropriate equipment inspections, maintenance records, insurance, statutory documentation, trained personnel and compliance with customer safety and contractual requirements. Fleet-management and digital monitoring systems can support equipment tracking, utilisation and maintenance management. Larger operators may also benefit from economies of scale in procurement, maintenance, logistics and administration. New entrants may therefore face higher per-unit costs and limited pricing flexibility until sufficient fleet scale and utilisation are achieved.

  Entry into the MHE rental industry is relatively more accessible than manufacturing-led entry, as rental operators can acquire or source equipment from established manufacturers and suppliers. However, achieving sustainable scale requires capital availability, effective fleet utilisation, maintenance and service capabilities, supplier and customer relationships, geographic reach and operational efficiency.

10.4 Threats and Challenges

The Indian MHE rental industry is influenced by equipment utilisation, maintenance requirements, industrial and logistics activity, competitive pricing and the availability of skilled personnel and supporting infrastructure. For rental operators, the ability to maintain equipment availability and uptime while managing fleet-related costs and customer service requirements is critical to sustainable operations. The principal industry and Company-specific threats and challenges are set out below:

- **Capital Intensity, Fleet Utilisation and Asset Obsolescence**

  MHE rental is an asset-intensive business requiring investment in equipment or reliable access to equipment from third-party suppliers before rental income is generated. Idle equipment continues to incur depreciation, financing, insurance, storage and maintenance costs. Changes in customer requirements, equipment technology and powertrain preferences may also affect the economic life and resale value of older equipment. The Company's asset-backed model exposes it to fleet ownership, replacement and utilisation risks. Lower deployment or rental rates, extended idle periods or changes in equipment requirements may adversely affect fleet returns and operating margins. The Company's expansion into Aerial Work Platforms ("AWPs") also carries utilisation and demand-related risks as the segment develops.

- **Maintenance, Equipment Uptime and Safety Risks**

  Customers depend on MHE for material movement, loading, unloading, storage and other operational activities. Equipment breakdowns, delayed repairs, inadequate preventive maintenance or limited availability of spare parts may reduce equipment uptime and disrupt customer operations. Unsafe operation, inadequate

inspections or use of inadequately trained operators may also result in accidents, equipment damage, liability and reputational risks. The Company may provide maintenance, technician support, operators and replacement equipment depending on customer contracts. Its performance therefore depends on timely servicing, availability of spare parts, trained personnel and effective safety controls. Failure in these areas may result in equipment downtime, additional repair costs, contractual claims, loss of customers or reputational impact.

- **Dependence on Manufacturing, Warehousing and Logistics Activity**

  Demand for MHE rental is influenced by manufacturing activity, warehousing expansion, logistics volumes, distribution requirements and customer operating plans. A slowdown in these activities, postponement of expansion plans, seasonality or changes in customer operations may reduce new rental requirements, contract renewals, rental rates and fleet utilisation. The Company serves customers across manufacturing, warehousing, logistics and other industrial applications. A slowdown in these sectors may result in lower equipment deployment, delayed contracts, reduced renewals or increased competitive pressure on rental rates. Diversification across customer industries may reduce, but not eliminate, this exposure.

- **Pricing Pressure, Fragmented Competition and Customer Bargaining Power**

  The MHE rental market comprises organised rental companies, OEM-led platforms, regional operators, equipment owners and smaller service providers. Competition may be based on rental rates, equipment availability, service response, operator deployment, maintenance support and contractual flexibility. Larger or OEM-backed participants may benefit from greater equipment availability, financing access, brand recognition and technical support, while smaller operators may compete through pricing and local service coverage. The Company may therefore face pressure on rental rates and margins, particularly where contracts include maintenance, operator, mobilisation, replacement or repair obligations. Competitive pricing and customer expectations regarding service levels may constrain its ability to increase rental rates in line with fleet-related and operating costs.

- **Availability of Skilled Personnel, Suppliers and Operating Infrastructure**

  MHE rental operations require trained operators, technicians, supervisors and service personnel, together with timely access to equipment, spare parts and supporting infrastructure. Expansion across locations can increase requirements for workforce deployment, equipment transportation, maintenance facilities and service coverage. Dependence on third-party suppliers may also expose operators to equipment availability, procurement and delivery risks. The Company's ability to deploy equipment and provide operator-assisted rental, maintenance and technician support depends on the availability and retention of suitably trained personnel and reliable suppliers. Shortages of skilled personnel, delays in spare-parts availability or disruption in third-party equipment access may delay deployment, reduce equipment uptime, increase operating costs and affect customer commitments.

  Indian MHE rental industry provides customers with access to equipment and operational flexibility without the upfront expenditure associated with ownership. However, sustainable growth requires effective capital deployment, high fleet utilisation, reliable maintenance, trained personnel, safety controls, supplier access and competitive service capabilities. For Watrana Rentals Limited, the principal challenges relate to maintaining utilisation of its owned and third party-sourced fleet, managing maintenance and replacement costs, meeting contractual service and safety requirements, securing skilled personnel and sustaining demand across its customer industries. These factors may affect revenue growth, operating margins, cash flows and the pace at which the Company can expand its MHE and AWP rental offerings.

10.5 Consolidation Trend

The Indian Material Handling Equipment("MHE") industry is gradually consolidating as organised manufacturers

strengthen their product portfolios, service capabilities and technology offerings. As customers increasingly prioritise equipment reliability, lifecycle support, rental flexibility and integrated solutions, larger players are gaining competitive advantages through manufacturing scale, wider distribution networks, stronger compliance capabilities and comprehensive after-sales support.

- **Portfolio Expansion and Broader Market Coverage**

  Leading manufacturers are expanding their product portfolios across forklifts, warehouse trucks, racking systems, conveyors, warehouse automation solutions and rental services to address diverse customer requirements across manufacturing, warehousing, logistics and infrastructure sectors. A broader product offering enables companies to improve cross-selling opportunities, strengthen customer relationships and diversify revenue streams across multiple application areas.

- **Technology Partnerships and Automation Capability**

  Companies are increasingly collaborating with global technology providers and automation specialists to strengthen capabilities in electric material handling equipment, lithium-ion battery systems, telematics, fleet optimisation platforms and automation solutions such as AGVs, AMRs and AS/RS-integrated systems. These partnerships support product innovation, accelerate technology adoption and enable suppliers to meet the growing demand for connected and automated material handling solutions.

- **Economies of Scale and Operational Efficiency**

  Larger manufacturers benefit from economies of scale across procurement, manufacturing, distribution and after-sales operations. Higher production volumes, stronger supplier relationships and wider service networks improve cost competitiveness, shorten delivery timelines and enhance the ability to manage input cost volatility compared with smaller regional participants.

- **Expansion of Service Networks and Customer Retention**

  Organised players continue to strengthen dealer networks, service centres, spare parts availability and rental fleets to improve customer support and generate recurring revenue. As equipment uptime and lifecycle performance become increasingly important purchasing considerations, comprehensive after-sales service has emerged as a key competitive differentiator within the Indian MHE industry.

- **Financial Strength and Investment Capacity**

  Companies with stronger balance sheets and greater access to capital are better positioned to invest in manufacturing capacity, product development, automation technologies, regulatory compliance and nationwide service infrastructure. Financial strength also enables participation in larger industrial, warehousing and logistics projects that require reliable execution, long-term service commitments and comprehensive customer support.

- **Shift Towards Integrated Material Handling Solutions**

  The market is progressively evolving from standalone equipment sales towards integrated material handling solutions combining equipment, software, automation, rental, fleet optimisation, maintenance and lifecycle management services. Companies capable of delivering comprehensive end-to-end solutions are better positioned to serve organised customers and strengthen their long-term competitive position.

  The Indian MHE industry is expected to witness gradual consolidation as organised manufacturers continue to expand product portfolios, strengthen technology capabilities and enhance nationwide service networks. Companies that combine manufacturing scale, automation-ready solutions, strong regulatory compliance and

dependable after-sales support are likely to benefit from the increasing mechanisation and modernisation of India's manufacturing, warehousing and logistics sectors, while smaller participants are expected to remain competitive through regional presence, specialised applications and niche market offerings.

10.5 Key Industry Players

The material handling equipment ("MHE") industry comprises equipment manufacturers, rental and leasing companies, asset pooling providers, OEM-led rental platforms, warehouse solutions providers and specialised heavy lifting equipment operators supporting material movement, storage and logistics across industrial and commercial operations. Industry participants generally provide equipment sales, rental and leasing, trading, servicing, maintenance, refurbishment, spare parts and lifecycle support, serving sectors such as warehousing, logistics, manufacturing, automotive, engineering, e-commerce, construction, infrastructure, ports, mining and other industrial applications. Business models range from integrated rental and service platforms to technology-enabled asset pooling providers, OEM-led warehouse equipment suppliers and specialised heavy lifting solution providers.

While these companies operate under different business models, they collectively represent the organised material handling ecosystem comprising equipment rental, warehouse solutions, asset pooling, OEM-led material handling equipment supply and specialised heavy lifting services. Key industry participants operating in segments relevant to the Company include LEAP India, Seemax Resources, Sanghvi Movers Limited, Godrej RenTRUST, Toyota Material Handling India and Jungheinrich Lift Truck India. A brief profile of each company is set out below.

Seemax Resources Limited

Seemax Resources Limited ("Seemax Resources") is an India-based material handling equipment solutions provider engaged in the rental, sale, servicing and maintenance of MHE. Its rental offering includes electric and battery-operated forklifts, diesel forklifts, reach trucks, battery-operated pallet trucks and electric stackers, supported by operators, equipment maintenance, spare parts and preventive maintenance and breakdown services.

The Company provides MHE rental solutions supported by equipment operation, preventive maintenance and service support, enabling customers to access equipment without undertaking outright ownership. Seemax Resources deploys trained operators to support customers' material handling requirements and states that it operates and maintains equipment on a round-the-clock basis. Its services include complete equipment maintenance, spare-parts support and preventive maintenance and breakdown services intended to maintain equipment availability and support continuity of customer operations.

Seemax Resources serves customers across varied industries and provides material handling solutions for warehouse, cargo movement, storage and handling requirements. The Company also acts as an authorised dealer or channel partner of Hyundai Construction Equipment India Private Limited for material handling equipment, genuine spare parts and servicing in the Gujarat region.

Accordingly, Seemax Resources Limited is positioned as an MHE rental, trading and service provider offering material handling equipment supported by operators, maintenance, spare parts and related service capabilities to industrial, warehousing, logistics and other commercial customers. Its combination of rental, equipment supply and lifecycle support makes it a relevant participant in the organised MHE rental and trading segment.

LEAP India

LEAP India is an integrated logistics asset pooling and supply chain solutions provider operating across India's organised logistics and warehousing sector. The Company's business model is centred on the pooling and shared utilisation of returnable logistics assets, enabling customers to access pallets, containers and other supply chain assets on a rental or pooling basis rather than through outright ownership, thereby improving asset utilisation and operational efficiency.

Through its subsidiary, TARON, the Company has expanded into forklift pooling and lithium-ion powered material handling equipment solutions, extending its presence within the organised material handling ecosystem. LEAP India primarily serves customers across the fast-moving consumer goods (FMCG), automotive, manufacturing, retail, e-commerce, logistics and other industrial sectors requiring efficient warehouse and supply chain asset management solutions.

Accordingly, LEAP India is positioned as an integrated logistics asset pooling and supply chain solutions provider with exposure to organised material handling equipment through forklift pooling and warehouse asset management solutions.

Sanghvi Movers Limited

Sanghvi Movers Limited ("Sanghvi Movers" or "SML") is engaged in the rental of medium and heavy-duty cranes and the provision of specialised lifting solutions for industrial and infrastructure projects. The Company operates one of India's organised crane rental businesses, supporting heavy engineering, infrastructure and industrial activities requiring specialised lifting capabilities.

Its equipment portfolio comprises hydraulic telescopic cranes, lattice boom cranes, crawler cranes and other heavy lifting equipment ranging from medium-capacity hydraulic cranes to high-capacity crawler cranes deployed across large industrial and infrastructure projects. In addition to equipment rental, the Company provides project planning, equipment mobilisation, engineering support, operation and maintenance services and specialised lifting solutions for complex project execution.

Sanghvi Movers serves customers across sectors including power, renewable energy, oil and gas, petrochemicals, steel, cement, mining, ports, infrastructure and heavy engineering, where specialised lifting equipment forms an integral part of project execution and industrial maintenance activities.

Accordingly, Sanghvi Movers Limited is positioned as a specialised heavy lifting equipment rental company serving infrastructure and industrial sectors through crane rental and engineered lifting solutions, representing a distinct segment of the broader material handling industry.

Godrej RenTRUST

Godrej RenTRUST is an OEM-led material handling equipment rental platform providing forklift and warehouse equipment rental solutions across major industrial centres in India. The Company offers flexible short-term and long-term rental arrangements supported by maintenance services and trained operators, enabling customers to access material handling equipment without significant capital investment.

Its rental portfolio includes diesel, electric and lithium-ion forklifts together with warehouse equipment and related fleet support services. In addition to rental solutions, the Company supports customers through fleet management, preventive maintenance and operator-assisted services, enabling outsourced material handling operations across manufacturing, warehousing and logistics facilities.

Accordingly, Godrej RenTRUST is positioned as an OEM-led forklift and warehouse equipment rental provider offering integrated fleet management and lifecycle support services within India's organised material handling equipment rental market.

Toyota Material Handling India

Toyota Material Handling India is an OEM-led material handling solutions provider engaged in the manufacture, sale, rental and servicing of forklifts, warehouse equipment and related material handling solutions. The Company

offers short-term and long-term rental solutions designed to support seasonal demand, fleet optimisation and operational flexibility for industrial and logistics customers.

Its portfolio includes forklifts, warehouse trucks and related material handling equipment supported by nationwide sales, service and after-sales infrastructure. In addition to equipment supply, the Company provides preventive maintenance, spare parts and lifecycle support services across a wide range of warehouse and industrial applications.

Accordingly, Toyota Material Handling India is positioned as an OEM-led material handling equipment provider with integrated capabilities across equipment sales, rental and after-sales support for warehousing, manufacturing and logistics operations.

Jungheinrich Lift Truck India

Jungheinrich Lift Truck India is an OEM-led material handling equipment provider offering forklifts, warehouse equipment and integrated warehouse solutions for industrial and logistics customers. The Company's portfolio includes electric forklifts, reach trucks, warehouse trucks, automated warehouse solutions, fleet management systems, racking solutions and related after-sales support.

In addition to equipment supply, the Company provides equipment rental, maintenance, financing and warehouse optimisation solutions designed to improve operational efficiency and material flow across manufacturing plants, warehouses and distribution centres. Its integrated offering combines material handling equipment with warehouse planning, automation and lifecycle support services.

Accordingly, Jungheinrich Lift Truck India is positioned as an OEM-led material handling equipment provider with integrated warehouse solutions, equipment rental and lifecycle support services serving warehousing, manufacturing and logistics sectors.

Qualitative Comparison of Watrana Rentals Limited with Select Peers in the Material Handling Equipment (MHE) Rental Industry

Parameters	Watrana Rentals	LEAP India	Sanghvi Movers	Godrej RenTRUST	Seemax Resources	Toyota Material Handling India	Jungheinrich Lift Truck India
Dedicated MHE rental business	✓	◐	—	✓	✓	✓	✓
Owned rental fleet	✓	✓	✓	✓	✓	✓	✓
Short- and long-term rental solutions	✓	◐	✓	✓	✓	✓	✓
Operator-assisted rental	✓	◐	✓	✓	✓	◐	◐
Preventive maintenance and technical support	✓	◐	✓	✓	✓	✓	✓

Parameters	Watrana Rentals	LEAP India	Sanghvi Movers	Godrej RenTRUST	Seemax Resources	Toyota Material Handling India	Jungheinrich Lift Truck India
MHE trading / equipment sales	✓	—	—	◐	✓	✓	✓
Battery / MHE consumables offering	✓	—	—	—	◐	◐	◐
Warehouse and logistics focus	✓	✓	—	✓	✓	✓	✓
Industrial project focus	◐	◐	✓	◐	◐	✓	✓
Pan-India operations	✓	✓	✓	✓	—	✓	✓
OEM-backed business model	—	—	—	✓	✓	✓	✓
Integrated lifecycle support	✓	◐	✓	✓	✓	✓	✓

Note: *The comparison is qualitative and based on publicly available information regarding the principal business activities and service offerings of the respective companies. It is intended to provide an indicative comparison of business capabilities and operating focus and should not be construed as a ranking of competitive strength, market share or operational performance.*

Legend: *✓ = Core capability | ◐ = Limited, ancillary or selective capability | — = Not a primary business focus or not publicly disclosed as a core offering.*

10.6 Company Positioning – Watrana Rentals Limited

Watrana Rentals Limited (the "Company"), having its registered office at B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, Northwest Delhi, Delhi, India – 110009, was incorporated in 2019 as Watrana Rentals Private Limited. The Company is engaged in providing material handling equipment ("MHE") on a rental basis and trading in new and used MHE and batteries for use in MHE. The Company does not operate a manufacturing plant and focuses on MHE rental, trading and related operational support services.

The Company operates across India and caters to customers across industries, including automotive, tyres, beverages, glass, paper, logistics and warehousing, and food and beverages. Its MHE is deployed for applications including material movement, pallet handling, loading and unloading, warehouse storage and retrieval, order picking and intra-facility transportation.

The Company's business is organised into three operating verticals: rental solutions, trading in MHE and trading in batteries for use in MHE. Rental solutions constitute the Company's principal business, under which it provides MHE through short-term and long-term rental arrangements based on customer requirements. The tenure, number and category of MHE, deployment location, rental charges, maintenance obligations, operator requirements and other commercial terms are determined under the respective customer contracts. The rental model enables customers to access MHE without incurring the upfront capital expenditure associated with equipment ownership.

The Company follows an asset-backed rental model supported by its owned MHE fleet and supplements this with MHE obtained from third-party suppliers for onward deployment to customers. This enables the Company to meet

customer requirements and provides flexibility in deploying different categories of MHE without immediately incurring capital expenditure for additional equipment.

The Company's rental fleet comprises diesel and electric forklifts, reach trucks, battery-operated stackers, pallet trucks, order pickers and towing trucks, among others, which are deployed for manufacturing, warehousing, logistics and industrial infrastructure applications. Depending on contractual requirements, the Company may also deploy operators and provide maintenance, technician support and replacement of MHE during periods of repair or maintenance.

As part of the expansion and diversification of its rental fleet, the Company has commenced the induction of aerial work platforms ("AWPs"). AWPs are access equipment used for

undertaking work at elevated locations. Their addition expands the Company's equipment offering beyond conventional MHE and enables it to cater to customer requirements for both material handling and elevated-access equipment. The Company's AWP rental operations are at an initial stage.

Trading in MHE

The Company is engaged in trading in new and used MHE. New MHE is sourced from Zhejiang Hangcha IMP & EXP Co. Ltd. and sold to customers based on their requirements. The Company also offers used MHE as a cost-effective alternative to new equipment. Used MHE is sourced in operational condition and may undergo basic maintenance through third-party service providers and safety checks by the Company's safety team before being offered to customers.

Trading in Batteries for MHE

The Company trades in batteries for use in MHE, including batteries compatible with different categories and models of electric MHE. Batteries are supplied based on customer requirements and equipment compatibility. Through its rental and trading activities, the Company provides customers with access to MHE and related batteries based on their operational and budgetary requirements.

Operating Infrastructure and Support

The Company's operations are supported by personnel across strategy and planning, administration and human resources, finance, operations, procurement, stores, safety and service functions. These functions support equipment deployment, customer requirements, safety and service activities associated with the Company's rental and trading operations.

Certifications

The Company holds certifications under ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015. These certifications relate to quality management, occupational health and safety management, and environmental management systems, respectively.

Through its business model comprising MHE rental, trading in new and used MHE and trading in batteries for use in MHE, the Company participates in the MHE rental and trading segment. Rental solutions constitute its principal business, while trading activities provide complementary offerings. Its asset-backed rental model, supplemented by MHE sourced from third-party suppliers, provides flexibility in meeting customer requirements, while operator deployment and related maintenance and technician support, where contractually required, support rental operations. The Company's expansion into AWPs further broadens its equipment offering to include elevated-access applications alongside conventional material handling requirements.

10.7 SWOT Analysis of Material Handling Equipment Industry:

Strengths	Weaknesses
Diversified application base: MHE rental serves manufacturing, warehousing, logistics, e-commerce, infrastructure and other industrial applications, enabling rental operators to cater to multiple customer segments and reduce dependence on a single end-use industry. **Asset-light solution for customers:** Renting enables customers to access MHE without significant upfront capital expenditure while avoiding ownership, maintenance and asset replacement responsibilities. **Recurring revenue potential:** Long-term rental contracts, contract renewals, repeat customer requirements and value-added services such as operator deployment, maintenance and technical support provide opportunities for recurring and more predictable revenue streams. **Flexible rental solutions:** Availability of short-term and long-term rental arrangements enables customers to meet temporary, seasonal and project-based material handling requirements with greater operational flexibility. **Integrated service offerings:** Depending on the provider and contractual scope, rental arrangements may include operator deployment, preventive maintenance, technical support, spare parts and fleet management services, enhancing customer convenience and supporting long-term customer relationships. **Scalable fleet deployment:** Rental operators can redeploy equipment across customers, locations and industries based on demand, improving fleet utilisation and operational flexibility.	**Capital-intensive business model:** Rental operators require significant capital investment to acquire, maintain and periodically replace equipment fleets, resulting in high depreciation, financing and working-capital requirements. **Dependence on fleet utilisation:** Profitability depends on maintaining high equipment utilisation, as idle equipment continues to incur depreciation, maintenance, insurance and financing costs without generating corresponding rental income. **Maintenance and skilled manpower requirements:** Rental operations require continuous preventive maintenance and depend on trained operators, technicians and service personnel to maintain equipment reliability, operational efficiency and service quality. **Fleet ageing and technology upgrades:** Rental operators must continuously modernise fleets to meet evolving customer requirements and increasing adoption of electric, automated and technology-enabled equipment.

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Opportunities	Threats
Growing demand from manufacturing and logistics: Expansion in manufacturing, warehousing, e-commerce, third-party logistics and infrastructure development is expected to support increasing demand for MHE rental solutions. **Expansion of warehousing and logistics infrastructure:** Growth in industrial warehousing, logistics parks, multimodal logistics hubs and supply-chain modernisation is expected to increase demand for rented forklifts, reach trucks, pallet trucks and other MHE. **Growth in electric and energy-efficient MHE:** Increasing adoption of electric forklifts, lithium-ion battery systems and lower-emission equipment presents opportunities for fleet modernisation and technology-led differentiation. **Expansion of integrated rental solutions**: Increasing demand for bundled offerings comprising equipment, operator deployment, maintenance, technical support and fleet management services provides opportunities to enhance customer retention and increase revenue per contract. **Digital fleet management and predictive maintenance:** Wider adoption of telematics, fleet monitoring, utilisation tracking and predictive maintenance solutions can improve equipment availability, optimise fleet utilisation and reduce operational downtime. **Expansion into emerging industrial clusters:** Industrial corridors, manufacturing clusters and Tier II and Tier III logistics hubs provide opportunities to expand rental networks and increase fleet deployment across new customer locations.	**Intense competition and pricing pressure:** Competition from organised rental operators, regional service providers, equipment dealers and OEM-backed rental businesses may exert pressure on rental rates and operating margins. **Macroeconomic and industrial cyclicality:** Demand for rented MHE is closely linked to manufacturing activity, logistics volumes, infrastructure investment and industrial capital expenditure, making the industry susceptible to economic slowdowns and project delays. **Rising operating and financing costs:** Increases in equipment acquisition costs, interest rates, labour, transportation, maintenance, batteries, spare parts and insurance may adversely affect profitability if additional costs cannot be recovered through rental pricing. **Technological obsolescence:** Rapid advancements in electric, automated, telematics-enabled and safety-enhanced MHE may require continuous fleet modernisation and additional capital investment to remain competitive.

11. Future Outlook

The global and Indian Material Handling Equipment ("MHE") industry is expected to witness sustained long-term growth, supported by increasing industrialisation, logistics modernisation, warehouse automation and manufacturing expansion. The global MHE market is projected to grow from US$ 48.35 billion in 2026E to US$ 90.71 billion by 2036P, registering a CAGR of 6.50% during the forecast period. India is expected to outpace global growth, with the domestic MHE market projected to expand from US$ 4.20 billion in 2026E to US$ 13.04 billion by 2036P, reflecting a CAGR of 12.00% over the same period.

The industry's growth outlook is underpinned by continued investments in manufacturing, warehousing, logistics infrastructure, industrial corridors and organised supply chains. Government initiatives such as the National Logistics Policy, PM Gati Shakti National Master Plan and Make in India are expected to support logistics

efficiency, domestic manufacturing and multimodal infrastructure development, creating sustained demand for forklifts, cranes, warehouse equipment, conveyors, storage systems and other material handling solutions.

Technology adoption is expected to remain one of the industry's principal growth drivers. Increasing deployment of Warehouse Management Systems (WMS), telematics, Automated Guided Vehicles (AGVs), Autonomous Mobile Robots (AMRs), Automated Storage and Retrieval Systems (AS/RS), fleet optimisation platforms, predictive maintenance and IoT-enabled equipment is transforming warehouse and factory operations. Simultaneously, the transition towards electric forklifts, lithium-ion battery-powered equipment and digitally connected fleets is expected to improve operational efficiency, safety, equipment utilisation and lifecycle management.

The industry is also expected to benefit from the continued expansion of organised warehousing, e-commerce, third-party logistics (3PL), retail distribution, manufacturing and infrastructure development. Growing preference for rental, leasing and managed fleet solutions is likely to broaden equipment accessibility, particularly among small and medium-sized enterprises seeking flexible and asset-light procurement models. Increasing emphasis on after-sales service, lifecycle support and digital fleet management is expected to strengthen recurring revenue opportunities across the value chain.

Despite its favourable outlook, the industry continues to face challenges including raw material price volatility, dependence on certain imported components, evolving regulatory and certification requirements, skilled workforce shortages and periodic fluctuations in industrial capital expenditure. Compliance with BIS standards, the Occupational Safety, Health and Working Conditions Code, 2020, and the Machinery and Electrical Equipment Safety (Omnibus Technical Regulation) Order, 2024 (as amended) is expected to remain an important consideration for manufacturers, importers and industrial users.

The Indian Material Handling Equipment industry is well positioned for long-term expansion, supported by favourable policy initiatives, increasing mechanisation, digital transformation and sustained investment across manufacturing and logistics. Companies that combine cost-efficient manufacturing, automation-ready product portfolios, strong service networks, regulatory compliance and integrated lifecycle solutions are expected to be better positioned to benefit from the industry's evolving growth opportunities while strengthening their competitive position in both domestic and international markets.

(Source: https://www.infomericsresearch.com/, Infomerics Analytics & Research)

OUR BUSINESS

*Some of the information contained in this section, including information with respect to our business strategy, plans and objectives, contains forward-looking statements that involve risks and uncertainties. You should read the chapter titled "**Forward-Looking Statements**" beginning on page no. 20 for a discussion of the risks and uncertainties related to those statements and also the chapter titled "**Risk Factors**", "**Restated Financial Information**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 22, 216, and 325, respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's Financial Year commences on April 01 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months period ended June 30, 2026, and for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus. For further information, see the chapter titled "**Restated Financial Information**" beginning on page 216.*

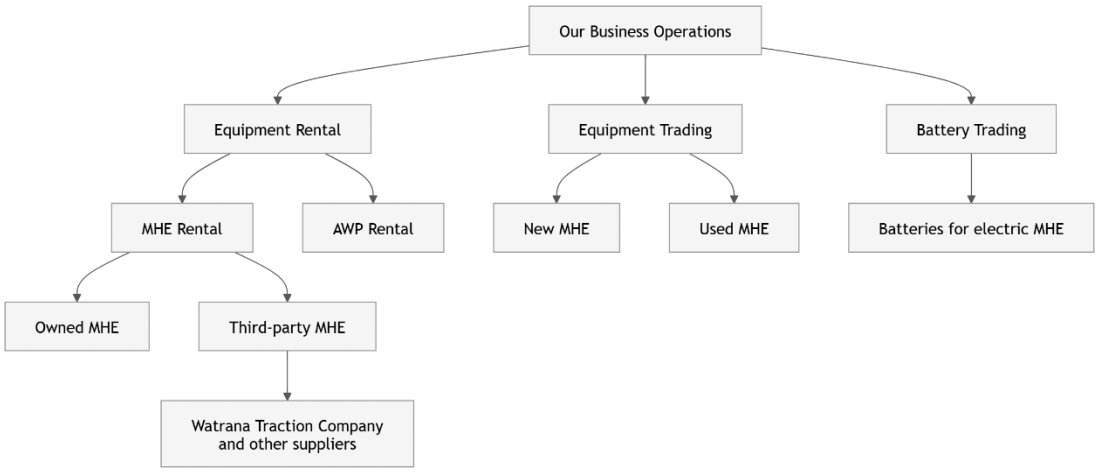
OVERVIEW

We are engaged in the business of providing material handling equipment ("MHE") on a rental basis and trading of new and used MHE and batteries used in MHE. We cater to customers operating across various industries, including automotive, tyre, beverage, glass, paper, logistics & warehouse.

We hold certification under ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015. For details regarding the issuing authorities and validity of these certifications, see "***Our History and Certain Corporate Matters – Our Certificates and Accreditations***" on the beginning of page 186 of this Red Herring Prospectus.

As of June 30, 2026, we had 3,883 employees across various functions, including strategy and planning, administration and human resources, finance, operations, procurement, stores, safety and service.
Our Registered Office is situated at B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, Northwest Delhi, Delhi, India -110009.

Our business operations are broadly classified into the following verticals:



i. Rental Solutions

We provide Material Handling Equipment ("MHE") and Aerial Work Platform ("AWP") on a rental basis pursuant to arrangements entered into with customers across various industries. The tenure, number and category of MHE and AWP, deployment location, rental charges, maintenance obligations, requirement for operators and other commercial terms are determined pursuant to the terms of the respective customer contracts. In certain instances, based on the specific requirements of our customers, we also provide manpower/operators in connection with the operation of the MHE and AWP. The provision of such manpower/operators is ancillary to our equipment rental services and we do not provide manpower services on a standalone basis. The charges towards such manpower/operators may be separately invoiced and accounted for by our Company in accordance with the requirement of the customer.

Our rental arrangements enable customers to access MHE and AWP without incurring the upfront capital expenditure associated with purchasing such equipment. Rental income constituted 93.72%, 87.66%, 90.46% and 92.45% of our revenue from operations in three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Accordingly, our rental operations constitute our principal source of revenue.

Our rental fleet comprises various categories of MHE, including diesel and electric forklifts, reach trucks, battery-operated stackers, pallet trucks, order pickers and towing trucks, among others. These MHE are deployed at customer locations across industries such as manufacturing, warehousing, logistics and industrial infrastructure.

As part of the expansion and diversification of our rental fleet, we have commenced the induction of aerial work platforms ("**AWPs**"). AWPs are access equipment used for undertaking work at elevated locations and are deployed based on customer requirements across industries. The addition of AWPs has expanded the categories of equipment offered by us beyond our existing MHE's and enables us to cater to customer requirements for both material handling and elevated-access equipment. Our AWP rental operations are at an initial stage and there can be no assurance that demand for, or utilisation of, these units will be sustained or that this business will generate the returns anticipated by us. For further details, see ***"Risk Factor no. -29 - Our AWP rental business is at an early stage of operations, and thus there can be no assurance of the returns anticipated by the Company, which may adversely affect our business, financial condition, and results of operations."*** on page 38 of the Red Herring Prospectus.

Where required by relevant customer, we deploy operators along with the MHE and AWP. Such operators operates at customer locations in accordance with the scope of work and operational requirements including maintenance, deployment of technicians and replacement of MHE & AWP during periods of repair or maintenance.

The MHE and AWP deployed by us at customer locations comprises MHE and AWP owned by our Company as well as MHE and AWP obtained on rent from third-party suppliers. Obtaining MHE and AWP from third-party suppliers enables us to meet certain customer requirements without immediately incurring capital expenditure for purchasing additional equipment.

ii. Trading in MHE

In addition to providing MHE on a rental basis, we are engaged in the trading in new and used MHE. This offering enables customers to purchase material handling equipment tailored to their budget and operational requirements.

- **New MHE**: We procure new MHE sourced from Zhejiang Hangcha IMP & EXP Co Ltd, and sell such equipment to customers based on their requirements. This ensures our customers receive reliable, high-performance equipment that complies with applicable safety and industry standards.

- **Used MHE:** We offer used MHE as a cost-effective alternative to purchasing new equipment. These machines are sourced in operational condition and may undergo basic maintenance by third-party service provider and safety checks done by our safety team before being offered to customers. While they may not include extensive upgrades or full overhauls, the used MHE provides a budget-friendly option for customers looking to reduce capital expenditure while fulfilling their operational needs.

iii. Trading in Batteries for MHEs

We are also engaged in trading in batteries used in MHE, which are essential components for the operation of MHE. We offer batteries compatible with different categories and models of MHE, based on customer requirements.

By offering MHE for rental and trading in both equipment and batteries, we provide customers with a one-stop solution for their critical material handling requirements.

OUR MANAGEMENT

Our Promoters, Sanjeev Kumar Watrana, Rajeev Kumar Watrana, who are on the Board of our Company, have been instrumental in the growth of our business and have been associated with our Company since its incorporation. Our Promoters commenced their involvement in the MHE business in 2011. Since then, both have gained over 15 years of combined experience and expertise in this industry. For further details, please refer to "***Our Management***" beginning on page 190 of this Red Herring Prospectus.

OUR REVENUE BREAKUP

We derive our revenue from operations by providing MHE and AWP on a rental basis, sale of MHE and batteries, and freight & manpower charges and scrap sales. The following table sets forth the breakup of our revenue from operations for the periods indicated:

(₹ in lakhs except for percentage)

Particulars	For the three months period ended		Fiscal					
	June 30, 2026		2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Sales of Services – Hiring income	5011.31	93.72%	18,527.24	87.66%	16,236.07	90.46%	12,029.12	92.45%
Sale of traded goods	165.57	3.10%	1,904.94	9.01%	1,129.65	6.29 %	452.93	3.48%
Freight and Manpower Charges	170.03	3.18%	703.65	3.33%	582.01	3.24 %	529.57	4.07%
Scrap Sales	-	-	-	-	0.07	0.0004 %	-	-

Particulars	For the three months period ended		Fiscal					
	June 30, 2026		2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from operations	**5,346.91**	**100.00%**	**21,135.83**	**100.00%**	**17,947.80**	**100.00%**	**13,011.62**	**100.00%**

Note: As certified by the *Statutory Auditor of our Company, M/s. PRASS and Associates LLP, chartered accountant, vide certificate dated October 30, 2026.*

GEOGRAPHICAL BREAKUP OF REVENUE FROM OPERATIONS

The following table sets forth the geographical breakup of our revenue from operations, based on the fiscal indicated:

(₹ in lakhs except for percentage)

Particulars	For the three months period ended		Fiscal					
	June 30, 2026		2026		2025		2024	
Geographical location (State-wise)	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Gujarat	1,279.80	23.94%	5,065.70	23.97%	4166.76	23.22 %	3,053.80	23.47%
Maharashtra	612.95	11.46%	2,663.26	12.60%	3131.11	17.45 %	2,816.43	21.65%
Uttar Pradesh	389.56	7.29%	1,957.81	9.26%	1732.07	9.65 %	959.47	7.37%
Tamil Nadu	465.91	8.71%	1,850.08	8.75%	1680.86	9.37 %	1,433.62	11.03%
Haryana	614.00	11.48%	2,315.39	10.95%	1610.80	8.97 %	1,180.76	9.07%
Delhi	311.52	5.83%	1,710.03	8.09%	1268.42	7.07 %	899.37	6.92%
West Bengal	80.86	1.51%	453.27	2.14%	515.90	2.87 %	198.09	1.52%
Uttarakhand	322.21	6.03%	782.16	3.70%	620.35	3.46 %	300.94	2.31%
Karnataka	316.87	5.93%	927.70	4.39%	591.53	3.30 %	407.98	3.14%
Punjab	98.84	1.85%	369.25	1.75%	488.26	2.72 %	384.93	2.96%
Madhya Pradesh	185.58	3.47%	460.89	2.18%	408.07	2.27 %	286.35	2.20%
Orissa	76.06	1.42%	337.12	1.60%	337.39	1.88 %	187.40	1.44%

Particulars	For the three months period ended		Fiscal					
	June 30, 2026		2026		2025		2024	
Geographical location (State-wise)	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Rajasthan	199.86	3.74%	617.06	2.92%	348.60	1.94 %	236.63	1.82%
Andhra Pradesh	131.77	2.46%	501.01	2.37%	314.50	1.75 %	225.78	1.74%
Dadra and Nagar Haveli	42.55	0.80%	178.56	0.84%	162.14	0.90 %	12.12	0.09%
Telangana	77.68	1.45%	345.81	1.64%	145.01	0.81 %	120.27	0.92%
Assam	10.70	0.20%	135.15	0.64%	105.06	0.59 %	98.23	0.75%
Goa	23.83	0.45%	89.08	0.42%	81.50	0.45 %	70.74	0.54%
Chandigarh	6.19	0.12%	42.01	0.20%	54.58	0.30 %	60.07	0.46%
Himachal Pradesh	42.28	0.79%	224.73	1.06%	90.55	0.50 %	42.29	0.32%
Bihar	39.92	0.75%	48.78	0.23%	45.36	0.25 %	18.27	0.14%
Jharkhand	1.37	0.03%	20.99	0.10%	18.83	0.10 %	11.79	0.09%
Kerala	1.58	0.03%	6.41	0.03%	10.17	0.06 %	6.29	0.05%
Chhattisgarh	15.02	0.28%	30.59	0.14%	19.98	0.11 %	-	0.00%
Jammu	-	-	3.00	0.01%	-	-	-	-
Total	**5,346.91**	**100.00 %**	**21,135.84**	**100.00%**	**17,947.80**	**100.00%**	**13,011.62**	**100.00%**

Note: As certified by the Statutory Auditor of our Company, M/s. PRASS and Associates LLP, chartered accountant, vide certificate dated October 30, 2026.

CERTAIN OPERATIONAL AND FINANCIAL INFORMATION

The following table sets forth certain operational and financial information of our Company for the periods indicated:

(₹ In Lakhs except percentages and ratios)

Particular	For the three months period ended	Fiscal		
	June 30, 2026	2026	2025	2024
Total number ofownedMHE & AWP units [(1)]	2,679	2,549	1,410	1,089
Revenue from operations [(2)]	5,346.91	21,135.83	17,947.80	13,011.62
Growth in revenue from operations (%)	NA*	17.76%	37.94%	51.09%
Debt to equity ratio [(3)]	1.77	1.92	1.95	2.91

Note: As certified by the Statutory Auditor of our Company, M/s. PRASS and Associates LLP, chartered accountant, vide certificate dated October 30, 2026.

**Not Applicable*

Notes:

(1) *Total owned MHE and AWP units means the total number of MHE and AWP units purchased and owned by the Company at the end of respective period/Financial Year. MHE and AWP units include both new and used units.*

(2) *Revenue from operation represents means the revenue from operation as appearing in the restated financial information.*

(3) *'Debt to equity ratio' is calculated by dividing total borrowings by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

OUR FLEET

As of June 30, 2026, we owned a fleet of two thousand six hundred forty-six (2,646) MHE units and thirty-three (33) AWP units, with an additional five MHE units and two AWP units taken on rent from third party suppliers.

Our MHE units are manufactured under brands such as Hangcha, Toyota, Nichiyu, Aisle-Master, BYD, Hyundai and EP Equipment among others, while our AWP units are manufactured by brands like Dingli, JCB among others.

In addition to our owned fleet, we obtain MHE and AWP units on rent from third-party suppliers and deploy such equipment at customer locations, depending upon customer requirements and the fleet availability.



Type: Forklift



Type: Reach Truck



Type: Electric Pallet Truck



Type: Electric Stacker



Type: Order Picker



Type: Tow Truck



Type: Aerial Work Platform

OUR CUSTOMERS

Following are some of the reputed customers to whom our Company has provided services in the past and continues to serve as of the date of this Red Herring Prospectus:

1. JK Tyre Industries Limited
2. Repono Limited
3. Jubilant Marketing Company Private Limited
4. Newgentech Solutions
5. Jubi Pack

The following table illustrates our revenues among our top five and top ten customers:

(₹ in lakhs except for percentage)

Particulars	For the three months period ended		For the Fiscal					
	June 30, 2026		2026		2025		2024	
	Amount	% to total revenue	Amount	% to total revenue	Amount	% to total revenue	Amount	% to total revenue
CUSTOMER								
Top five customers	1,226.64	22.95%	3,194.61	15.12%	2,907.47	16.20%	2,697.76	20.74%
Top ten customers	1,803.31	33.73%	5,432.69	25.70%	4,828.62	26.90%	4,145.60	31.86%

Note: As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS & Associates LLP, chartered accountants vide certificate dated October 30, 2026.

The following table illustrates our repeat customers:

Particulars	For the three months period ended	For the Fiscal		
	June 30, 2026	2026	2025	2024
Total number of customers (nos.)	301	357	293	250
Repeat customers (nos.)	267	245	215	183
Repeat customers as a % of total customers (%)	88.70%	68.63%	73.38%	73.20%

As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP, chartered accountant, vide certificate dated October 30, 2026.

OUR SUPPLIERS

The following table illustrates our purchases among our top five and top ten suppliers:

(₹ in lakhs except for percentage)

Particulars	For the three months period ended June 30, 2026		For the Fiscal 2026		For the Fiscal 2025		For the Fiscal 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
SUPPLIERS								
Top Five Suppliers	305.32	45.11%	2,695.29	56.37%	3,081.91	68.27%	2,674.52	76.35%
Top Ten Suppliers	382.34	56.49%	3,086.65	64.81%	3,267.53	72.38%	2,779.68	79.36%

Note: As certified by the *Statutory Auditor of our Company, i.e., M/s. PRASS & Associates LLP, chartered accountant, vide certificate dated October 30, 2026.*

INDUSTRY-WISE REVENUE BREAK-UP

The following table illustrates our revenue breakdown based on the industry we serve:

(₹ in lakhs except for percentage)

Sr. No.	Name of Industry	For the Period/Financial Year ended June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
		Amount of Sales	% of total sales	Amount of Sales	% of total sales	Amount of Sales	% of total sales	Amount of Sales	% of total sales
1	Logistics and Warehousing	1,109.56	20.75%	4,554.81	21.55%	4313.54	24.03%	3,133.34	24.08%
2	Foods and Beverages	693.31	12.97%	2,747.39	13.00%	2604.83	14.51%	1,739.15	13.37%
3	Tyres	796.51	14.90%	2,612.42	12.36%	2480.45	13.82%	2,131.42	16.38%
4	Material Handling Equipment's	481.04	9.00%	2,801.00	13.25%	2615.05	14.57%	2,048.12	15.74%
5	Solar	310.12	5.80%	1,212.73	5.74%	724.77	4.04%	554.45	4.26%
6	Electronics	201.53	3.77%	709.74	3.36%	729.07	4.06%	354.38	2.72%
7	Automobile	246.50	4.61%	854.65	4.04%	776.99	4.33%	539.05	4.14%
8	Metal	175.29	3.28%	771.34	3.65%	716.77	3.99%	610.27	4.69%
9	Chemicals	256.84	4.80%	971.29	4.60%	836.67	4.66%	359.68	2.76%
10	Glass	93.38	1.75%	451.69	2.14%	319.55	1.78%	167.52	1.29%
11	E-Commerce	167.21	3.13%	365.38	1.73%	213.57	1.19%	231.47	1.78%
12	Engineering	94.80	1.77%	278.50	1.32%	144.36	0.80%	139.45	1.07%
13	Tiles	55.76	1.04%	223.60	1.06%	131.12	0.73%	142.71	1.10%
14	Carbon Black	54.83	1.03%	218.23	1.03%	219.43	1.22%	188.97	1.45%
15	Tractor	33.51	0.63%	143.08	0.68%	91.46	0.51%	76.56	0.59%
16	Other Miscellaneous sectors	576.72	10.79%	2,219.99	10.50%	1030.17	5.74%	595.08	4.57%
Total Sales		**5,346.91**	**100%**	**21,135.84**	**100%**	**17,947.80**	**100.00%**	**13,011.62**	**100.00%**

As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP, chartered accountant, vide certificate dated October 30, 2026.

OUR COMPETITIVE STRENGTHS

We believe that the following attributes have contributed to our growth and operational performance and provide us with competitive advantages:

Experienced Promoters and a senior management team with technical expertise:

Our Company benefits from the leadership and experience of our Promoters and Directors Mr. Rajeev Kumar Watrana and Mr. Sanjeev Kumar Watrana each of whom has over 15 years of experience in the material handling equipment industry. They are actively involved in the strategic planning & decision-making, operational oversight, and business development. Our Promoters are supported by our senior management team which comprises personnel having technical and operational experience relevant to our business.

For further details regarding the qualifications and experience of our Promoters, Directors and Key Managerial Personnel and Senior Management, please see to the chapter titled "***Our Management***" beginning on page 190 of this Red Herring Prospectus.

We own a large and diversified fleet of MHE and AWP:

As of June 30, 2026, we own a fleet of Two thousand Six hundred Seventy-Nine (2,679), MHE and AWP units, comprising of diesel and electric forklifts, reach trucks, battery-operated stackers and pallet trucks, order pickers, towing trucks, AWP and other specialized equipment. Our fleet includes equipment sourced from reputed brands, such as e.g. Toyota, Hangcha, Dingli, among others.

The breakdown of our fleet by age is as follows:

Age Category	Number of Units	% to the total no. of fleet
Less than 1 year old	382	14.26%
Between 1 to 5 years old	1,145	42.74%
More than 5 years old	1,152	43.00%
Total	**2,679**	**100%**

As certified by the Statutory Auditor of our Company, M/s. PRASS and Associates LLP, chartered accountant, vide certificate dated October 30, 2026.

Our equipment undergoes routine maintenance, which enhances operational reliability, reduces breakdowns, and ensures timely service delivery to clients. This extensive fleet enables us to cater to diverse client requirements across different industry segments and project scales.

Geographical presence across multiple locations in India

As of June 30, 2026, we provided rental and related services across 515 rental sites in India. Our presence across multiple locations enables us to service clients operating in different geographical regions and deploy equipment and personnel based on their operational requirements. Our presence across these sites provides us access to clients from different industries and reduces our dependence on any single operating location. However, the number and location of our rental sites may vary depending upon the commencement, completion, renewal or termination of client engagements.

Focus on service quality, safety and training

We have implemented processes relating to equipment maintenance, operator training, workplace safety and site-level service delivery. Our ground-level personnel, including equipment operators and technicians, undergo induction training covering equipment handling, safety procedures, operational requirements, equipment condition monitoring and site-specific operating requirements. We also conduct in house periodic or need-based refresher training based on operational requirements.

The maintenance and repair of our material handling equipment are primarily undertaken through third-party service vendors, as applicable. Our service personnel are responsible for monitoring the operational condition of the equipment, providing on-site operational support and coordinating and liaising with the relevant third-party service vendors for maintenance, repair, breakdown resolution and other service requirements.

Our Company has obtained the ISO certifications from LMS Assessments Limited for rental and annual maintenance contract (AMC) services for Material Handling Equipment which includes ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environment Management System), and ISO 45001:2018 (Occupational Health & Safety Management System). Our training and maintenance processes are intended to support consistent service delivery, safe equipment operation and compliance with applicable client- and site-specific requirements.

We believe that this structured and ongoing training framework directly enhances the quality of services we offer under our rental solutions, including reliable equipment performance, timely resolution of operational issues and consistent client service.

Skilled and experienced workforce

As of June 30, 2026, we employ around 3,883 personnel, comprising of executive directors, operators, technicians, engineers, site supervisors, senior managerial personnel and support staff. Our workforce is a key asset in delivering consistent and quality service to our clients across India. We prioritize hiring individuals with relevant technical expertise and industry knowledge, and we supplement this with our training programs that are designed to meet industry standards, ensuring that employees are equipped to handle equipment and client requirements. All employee trainings are conducted internally within the Company with no engagement of external trainers. We offer continuous learning and upskilling opportunities, fostering a culture of growth, innovation, and safety. Our emphasis on retaining a skilled workforce also enhances client satisfaction and operational efficiency, enable us to consistently deliver quality service.

OUR BUSINESS STRATEGY

Strengthen our presence in existing markets and expand into new geographies

We intend to strengthen our operations in the markets in which we currently operate and selectively expand into new geographical regions based on client requirements, industry activity, equipment deployment feasibility and commercial viability. Our operations expanded from 23 states in India as of March 31, 2024, to 24 states as of June 30, 2026. We intend to leverage our existing fleet, operational experience and service capabilities to acquire new clients and increase business from existing clients across these markets.

We are also evaluating opportunities to expand our operations in Northeast India. Any such expansion will depend on factors including client demand, infrastructure availability, transportation and logistics costs, availability of trained personnel, establishment of maintenance support and the commercial viability of deploying equipment in the relevant locations.

The number of states in which we operated as of June 30, 2026, has been certified by our Statutory Auditor, PRASS & Associates LLP, chartered accountant, pursuant to its certificate dated October 30, 2026.

Strengthen relationships with existing clients and expand our client base

We intend to continue focusing on our relationships with existing clients by providing equipment and related services in accordance with agreed commercial and operational terms. We seek to understand our clients' requirements through regular interactions, operational reviews and feedback from client representatives. Our senior management also conducts periodic reviews with certain clients to assess service delivery, discuss operational requirements and identify potential opportunities for additional deployments. We intend to use the experience gained from existing engagements to improve our service processes and pursue business opportunities with new and existing clients.

We also intend to expand our client base across different industries and geographical regions, thereby reducing our dependence on any individual client, industry or location. However, there can be no assurance that our existing engagements will be renewed or that we will be able to obtain additional business from existing or prospective clients.

Invest in and diversify our equipment fleet

We intend to continue to invest in expanding our equipment fleet to better serve our clients. By increasing the number and variety of equipment, we aim to improve our ability to respond swiftly and efficiently to client demands. A larger and more diversified fleet will enhance our ability to serve a broader client base across multiple geographies, improve asset availability, and deployment efficiency. The planned additions will also allow us to better customize rental solutions, reduce downtime through faster equipment turnaround, and offer enhanced uptime commitments to clients under long-term rental contracts.

A portion of the Net Proceeds is proposed to be utilised for purchasing MHE, AWP and batteries, see "***Objects of the Issue***" beginning on page 87 for details of the proposed purchases, quotations, costs and implementation schedule.

Continue to reduce operating costs and improve operational efficiencies

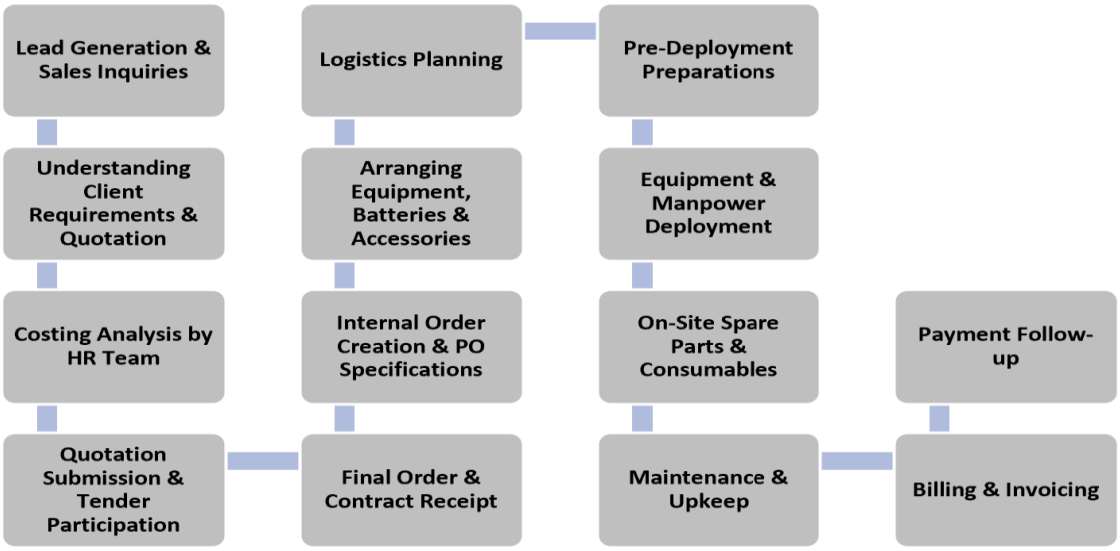
We aim to reduce operating costs and improve our operational efficiency by focusing on fleet utilisation, equipment deployment, preventive maintenance, inventory management for spare parts, workforce deployment and transportation and logistics planning. Delivering quality services at competitive prices is essential to retaining existing clients and expanding our customer base. By enhancing operational efficiency and achieving greater economies of scale, we seek to lower overall costs and reinforce our market competitiveness. Our efforts will remain focused on ensuring the timely delivery of equipment and services without disruption, thereby maintaining client satisfaction and strengthening long-term relationships.

OUR BUSINESS OPERATION

Our Company is primarily engaged in providing industrial MHE and AWP rental services, complemented by the trading of equipment and batteries used in MHE. Our operations are designed to deliver flexible, cost-efficient,

and reliable solutions to a diverse industrial clientele spanning warehousing, manufacturing, logistics, infrastructure, and e-commerce sectors.

Our service delivery follows a structured and client-centric process to ensure operational reliability and customer satisfaction:



1. **Lead Generation & Sales Inquiries**

   Our Company operates in the material handling equipment industry, and we promote our Company through the following channels:

   - Our sales team visits client premises to understand operational requirements and generate leads that can be converted into business orders
   - Industry networking to generate organic leads and inquiries from prospective clients.

2. **Understanding Client Requirements & Quotation**

   Upon receiving an inquiry, the sales team engages in a detailed discussion with the client to fully understand technical and operational requirements and specific commercial needs, including the types of MHE and AWP required and any associated services. Then, a tailored quotation is prepared based on this understanding, offering optimal solutions for the client's operational needs.

3. **Costing Analysis by Human Resource (HR) and Finance Team**

   The HR and Finance team undertake evaluation of costs relating to the overall solution provided by the Company, including:

   - Finance team: overall costing, including equipment, and other site-specific costs, as applicable.
   - HR team: Manpower costs, including operators, supervisors and maintenance personnel, based on applicable statutory and location-specific requirements, and compliance costs.

4. **Quotation Submission & Tender Participation**

   The sales team submits the quotation, following up as needed, the sales team participates in tenders, ensuring compliance with all bidding processes and requirements.

5. Final Order & Contract Receipt

Upon receiving the final order, any necessary amendments are made and the agreement is formalised through proper signing and mutual agreement between the parties, covering equipment specifications, delivery timelines, and any additional requirements.

6. Internal Order Creation & PO Specifications

An internal order is created detailing all specifications, including:

- MHE and AWP model and technical details.
- Any required equipment accessories such as advanced safety cameras, sensors, alarms, and other monitoring equipment.
- Compliance with client-specific safety and operational standards.

7. Arranging Equipment, Batteries & Accessories

Equipment is sourced either from our existing inventory or procured afresh, depending on the specific requirements of the client. Simultaneously, the necessary batteries, along with essential accessories and advanced safety features, are prepared and configured for deployment. To ensure seamless and uninterrupted operations at the client site, our HR team coordinates the assignment of skilled equipment operators, supervisory personnel, and maintenance staff, aligning human resources with the operational scope and timelines of each project.

8. Pre-Delivery Technical Checks and Site Installation

Before dispatch and deployment of MHE and AWP to the client site, a detailed Pre-Delivery Inspection (PDI) and installation process is carried out by the Company's technical team. This includes systematic checks of components and performance parameters such as hydraulic systems, electrical systems, lighting, brake conditions, gear oil, steering mechanisms, sensors, mast assembly, and overall machine condition. These checks are conducted in accordance with a standardised format and documented in an internal PDI/Installation Report.

The Company ensures that any deficiencies identified during this process are rectified prior to dispatch. Once deployed, the equipment is re-verified at the client premises by the installation engineer to ensure it is fit for use and aligned with the site-specific operational requirements. This process is aimed at ensuring safety, reducing the likelihood of breakdowns, and maintaining consistent service quality.

9. Logistics Planning

Our logistics team gathers and evaluates quotes from various transport providers to secure cost-effective and timely transportation of material handling equipment to the client site. Specialized arrangements are also made for the safe and compliant transportation of batteries and equipment accessories, in line with safety and operational protocols.

10. Pre-Deployment Preparations

Before deployment, and in accordance with the agreement, a Proforma Invoice (PI) is issued if an advance payment is required. Additionally, any mandated performance guarantees are arranged to ensure full compliance with the contractual terms.

11. **Equipment & Manpower Deployment**

Upon completion of initial preparations, the equipment, along with the required accessories is delivered to the client site. Simultaneously, our operations team, including trained equipment operators and supervisory staff, is mobilized to initiate on-site operations, ensuring alignment with the client's expectations and operational goals.

12. **On-Site Spare Parts & Consumables**

To ensure minimal downtime and operational efficiency, fast-moving spare parts, critical consumables, and safety-related equipment are stocked on-site. Comprehensive pre-operation safety checks are conducted to verify that all accessories, including cameras, and other safety features, are functioning as intended.

13. **Maintenance & Upkeep**

A preventive maintenance schedule is followed rigorously to reduce breakdowns and ensure smooth operations. The team also performs periodic inspections of safety systems such as warning lights, reverse cameras, and alarms, ensuring full compliance with safety standards. We rely on third-party service providers for the maintenance and servicing of our Material Handling Equipment and AWP units. These vendors are engaged for preventive maintenance, repair, breakdown support, and basic reconditioning activities in relation to the equipment. Our reliance on such external vendors allows us to operate with operational flexibility and optimise service costs. However, it also exposes us to certain dependencies, including vendor availability, service turnaround time, and technical quality. The performance of these vendors is critical to ensuring the uptime, safety, and reliability of our MHE and AWP assets across various client locations.

IPO PREMIUM

14. **Billing & Invoicing**

Once the equipment is operational, periodic billing is carried out as per the contractual terms. Invoices are generated for rental services, manpower deployment, and any additional services rendered during the contract period, ensuring transparency and accuracy in client transactions.

15. **Payment Follow-up**

Our finance team monitors receivables closely and ensures timely follow-up on outstanding payments. They track invoice due dates and actively coordinate with clients to facilitate prompt and smooth remittances, thereby supporting healthy cash flow and financial discipline.

INFRASTRUCTURE & UTILITIES

Power

Our Company requires power for the Registered Office in Delhi and the warehouses in Noida and adequate power is available, which is met through the electric supply by the Tata Power Delhi Distribution Ltd in Delhi and in Greater Noida by NPCL (Noida Power Company Limited)

Water

Water required for human consumption and other purposes is fully met at the existing premises by private supply.

HUMAN RESOURCES

As of June 30, 2026, we have employed around 3,883 employees, including executive directors, admin, operators, technicians, engineers, site supervisors, and support staff. As of June 30, 2026, none of our employees is represented by a labour union. We have not experienced any work stoppages since our incorporation.

The Company does not engage, appoint or deploy any contract labour at its sites or for carrying out its operations. All personnel engaged by the Company for carrying out its operations are directly employed by the Company and are on the Company's payroll.

The following table provides a breakdown of our base of permanent employees, by function, as of the dates indicated:

Department	Number of permanent employees (as of June 30, 2026)
Executive Directors	2
Strategy and Planning	21
Admin and HR	30
Finance	7
Secretarial and Compliance	1
Operation	3,507
Purchase	6
Store	10
Safety	15
Service	284
Total	**3,883**

EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION

Our Company is registered under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF") and the Employees' State Insurance Act, 1948 ("ESI"). The details of registration under EPF and ESI are mentioned in the chapter titled '***Government and other Approvals***' beginning on page 348. The details of employees covered in EPF and ESI, along with contributions and payments, are as under:

Period/Year	EPF/ESI	Number of employees registered				Employee Contribution collected^ (₹ in lakhs)	Total Employer and Employee Contribution deposited^ (₹ in lakhs)
		Opening**	Additions	Deletion	Net***		
June 30, 2026	EPF	3,832	1,132	1,143	3,821	151.03	314.63
	ESI	2,325	579	611	2,293	10.88	57.88
2025-26	EPF	2,955	3,705	2,828	3,832	479.70	999.72
	ESI	1,933	2,170	1,778	2,325	33.88	194.11
2024-25	EPF	2,405	3,419	2,869	2,955	402.86	841.67
	ESI	1,659	2,124	1,850	1,933	31.05	165.59
2023-24	EPF	1,454	2,737	1,786	2,405	284.83	594.23
	ESI	1,090	1,866	1,297	1,659	22.69	120.93

^As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP, chartered accountant, vide certificate dated October 30,2026.

***As on 1st April of each Financial Year*

*** *As on 31st March for each Financial Years except for three months period ended June 30, 2026*

ATTRITION RATE OF EMPLOYEES

The details of employee strength and attrition rates of our Company for the periods indicated are set forth below:

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
No. of Employees				
Key Managerial Personnel	3	3	3	2
Senior Managerial Personnel	6	6	7	6
Skilled and Unskilled Employees	3,874	3,848	2,971	2,451
Attrition rate (%)				
Key Managerial Personnel	33.33	-	-	-
Senior Managerial Personnel	-	15.38	-	-
Skilled and Unskilled Employees	31.51	86.54	111.03	96.20

Note:

The number of employees represents the employee strength as at the end of the respective reporting period.

The attrition rate for each reporting period has been calculated by dividing the number of employees who left the Company during the relevant period by the average employee strength at the beginning and end of that period, multiplied by 100.

The attrition rate for the three-month period ended June 30, 2026 has been disclosed separately and has not been annualised or considered in computing the three-year average attrition rate.

The attrition rate may exceed 100% in certain reporting periods where the total number of employee departures during the respective period exceeds the average employee strength for that period. Accordingly, an attrition rate exceeding 100% does not necessarily indicate a reduction in the overall employee strength of our Company.

As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP, chartered accountant vide certificate dated October 30, 2026.

CAPACITY AND CAPACITY UTILISATION

Our business model primarily involves the deployment of Material Handling Equipment and Aerial work Platform on a rental basis to industrial clients across diverse sectors. The effectiveness of our operations is reflected in our fleet utilisation, which is measured by the proportion of our total fleet of MHE and AWP that is deployed at customer sites for rental purposes.

The following table sets forth our fleet utilisation based on the number of equipment deployed at customer sites for the respective periods:

Fiscal/Period	Total Number of Equipment (Cumulative)	No. of Equipment Deployed on Site	Fleet Utilization (%)
2023-24	1,089	980	90%
2024-25	1,410	1,269	90%
2025-26	2,549	2,294	90%
Three months period ended June 30, 2026	2,679	2,411	90%

Fleet utilisation is calculated as the number of equipment deployed at customer sites divided by the total number of equipment (cumulative) as of the end of the respective period, multiplied by 100.

Approximately 10% of our fleet was not deployed at customer sites as of the end of each of the respective periods presented in the table above. This was primarily attributable to transition periods between contracts, routine maintenance and servicing requirements, and temporary holding of equipment for client-specific deployment planning. Our fleet utilisation has remained consistent across the periods presented, reflecting our ability to deploy our fleet in accordance with customer requirements across various geographies and industry sectors.

For further details, please refer the chapter titled "***Risk Factors***" on the beginning of page no. 22 of this Red Herring Prospectus**.**

LOGISTICS

As on the date of this Red Herring Prospectus, the freight charges for logistics may be borne by either our Company or by the client, depending on the terms and condition of the respective agreement.

OUR COLLABORATIONS AND PARTNERSHIPS

As of the date of the Red Herring Prospectus, our Company has not entered into any collaboration agreement or joint venture with any other Company.

EXPORT OBLIGATION

As on date of the Red Herring Prospectus, our Company has no outstanding export obligation.

COMPETITION

Our competition depends on various factors, such as the type of rental service orders, total order value, location of the project, and availability of a suitable fleet of equipment. While factors such as service quality, technical ability, performance record, experience, and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor.

While there are regional players small to mid-sized operators in the material handling equipment rental and trading sector offering comparable services to those of our Company, we continue to face indirect competition from such operators. However, we believe that our strategic focus on service reliability, equipment quality, preventive maintenance, and client relationship management helps us stand out in the competitive market.

INFORMATION TECHNOLOGY

Our Company leverages technology to enhance the operational efficiency and service delivery of our material handling equipment rental business. We have developed and maintain an in-house software system that enables us to track maintenance schedules and monitor the real-time operational status of our equipment deployed across various client sites. In the event of equipment malfunction or performance issues, the assigned operator can promptly raise a maintenance ticket through the system, which is then addressed by our technical and operations team. This structured ticketing mechanism allows us to minimize equipment downtime and ensure swift resolution of on-site service requests. In addition to equipment-related functionalities, we have implemented digital systems to manage employee data, HR records, and internal workflows, ensuring data confidentiality and secure access.

SALES AND MARKETING

Our success lies in the strength of our relationship with our clients who have been associated with our Company for a long period. Our team, through their experience and good rapport with our clients, owing to quality and reliable service, plays an instrumental role in creating and expanding a work platform for our Company. Our sales and marketing team continuously conducts market research to identify new opportunities, trends, and client

demands in the material handling equipment rental industry. Our sales representatives engage with our clients to understand their specific requirements, including the type and volume of equipment needed, duration of rental or purchase, and additional accessories requirements. In certain cases, the sales team conducts a site visit to assess the operational environment, ensuring the best-fit equipment is recommended. To retain our clients, our team regularly interacts with them and focuses on gaining insight into the additional needs of such clients.

PLANT & MACHINERY

As of the date of this Red Herring Prospectus, our Company does not operate any manufacturing plant unit. However, we maintain warehouses located at G-003 Site-V, Kasna Industrial Area, Greater Noida, Gautam Budh Nagar-201306, Uttar Pradesh and H-9, Site-V, UPSIDC Industrial Area, Greater Noida-201306, U.P., which houses certain machinery used primarily for operational support purposes. The details of the machinery owned by our Company are as follows:

Sr. No.	Name	Quantity*
1	Laser Machine	1
2	Lubrication Oil Dispenser	1
3	Testing Panel	2
4	Water Pressure Pump	2
5	Tyre Press Machine	2
6	Battery Load Tester	1
7	Bearing Pressing Machine	1

*As certified by the Management of the Company dated October 30, 2026.

OUR CERTIFICATES AND ACCREDITATIONS

The following are the accreditations and certifications received by our Company:

S. No.	Nature of Certification/ Issuing Authority	Registration/ License Certificate No.	Issuing Authority	Date of Expiry/ Renewal (Dd/mm/yyyy)
Certifications				
1.	ISO 9001:2015 for Rental and AMC of Material Handling Equipment	IN240210014	LMS Assessments Limited	12/08/2027
2.	ISO 45001:2018 for Rental and AMC of Material Handling Equipment	IN240210016	LMS Assessments Limited	26/09/2027
3.	ISO 14001:2015 for Rental and AMC of Material Handling Equipment	IN240210015	LMS Assessments Limited	12/08/2027
4.	Legal Entity Identifier Number	3358007CYYE4QRUNOH27	Legal Entity Identifier Limited	04/01/2027

IMMOVABLE PROPERTY

The following table sets forth the location and other details of the properties of our Company:

Sr. No.	Tenure/Term	Name of the Seller/ Licensor/Lessor/ Lessee/ Licensee	Licensed/ Leased/ Owned/ Franchisee	Location of the Property	Rent per month (In Rs.)	Purpose	Related Party (Yes/No)
1.	November 01, 2026, to September 30, 2027	Landlords– M/s Watrana Traction Pvt. Ltd. Tenant– M/s Watrana Rentals Pvt. Ltd.	Rent Agreement	G-4 Site-V, Kasna Industrial Area, Greater Noida, Gautam Budh Nagar-201306, Uttar Pradesh.	Rs. 25,000/-	For commercial purposes (Office)	Yes
2.	November 01, 2026, to September 30, 2027	Landlords– M/s Watrana Traction Pvt. Ltd. Tenant– M/s Watrana Rentals Pvt. Ltd.	Rent Agreement	G-003 Site-V, Kasna Industrial Area, Greater Noida, Gautam Budh Nagar-201306, Uttar Pradesh.	Rs. 25,000/-	For commercial purposes (Warehouse and Office)	Yes
3.	November 01, 2026, to September 30, 2027	Landlords– Watrana Traction Company Tenant– M/s Watrana Rentals Ltd.	Rent Agreement	H-9, Site-V, UPSIDC Industrial Area, Greater Noida-201306, U.P.	Rs. 50,000/-	For commercial purposes (Warehouse and Office)	Yes
4.	Dec 24, 2024, to Dec 23, 2027	Lessor – Satwant Singh and Pradeep Kumar Chhabra Lessee – M/s Watrana Rentals Ltd.	Leased	B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station, Gujranwala Colony, North West Delhi, Delhi, India, 110009	Rent for First year; Rs. 1,25,000/- Second year; Rs. 1,31,250/- Third year; Rs. 1,37,813	For commercial purposes (Registered Office)	No

Note: The related party transactions disclosed above were undertaken in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

INSURANCE

We maintain insurance coverage under various insurance policies, including Contractor's Plant and Machinery Policies, vehicle insurance policies, employee health insurance, and accidental insurance.

The table below sets forth details in connection with the insurance coverage of our Company on our tangible assets as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance obtained	6,985.21	7,961.64	7,662.07	6,392.89
Tangible assets – Plant & Machinery*	21,675.24	20,589.95	13,583.27	10,546.56
Percentage of insurance coverage	32.22%	38.67%	56.40%	60.62%

As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP, chartered accountant, vide certificate dated October 30, 2026.

**Net Book Value of Tangible assets – plant & machinery having a useful life of 15 years were considered for the purpose of this certificate of the Company as at the end of the relevant period.*

Details of Insurance Claims

The following table sets forth the details of insurance claims settled and rejected during the respective periods and claims pending as at the end of the respective periods:

(Rs. In Lakhs)

Particulars	Three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Claims Settled	-	-	1	25.80	-	-	-	-
Claims Pending	1	10.00	1	6.00	1	25.80	-	-
Claims Rejected	1	6.00	1	3.56	-	-	-	-

Note: Claims settled and rejected represent claims disposed of during the respective reporting periods, whereas claims pending represent claims outstanding as at the end of the respective reporting periods. Accordingly, the same claim may appear in more than one reporting period based on its status.

Details of insurance claim settled:

The following table sets forth the details of insurance claims settled and the corresponding amounts approved and settled by the respective insurers:

Asset Description	Date of Claim	Claim Amount filed (Rs. in Lakhs)	Claim Amount Approved & Settled (Rs. in Lakhs)	Difference between claim amount filed and amount settled* (Rs. in Lakhs)
Fork Lift	March 4, 2025	25.80	19.29	6.51

As certified by the Statutory Auditor of our Company, i.e., M/s. PRASS and Associates LLP, chartered accountant, vide certificate dated October 30, 2026.

**The difference of ₹6.51 lakh represents the portion of the claim amount not approved for settlement by the insurer.*

For further details, please refer, "***Risk Factor no. 37 - Our insurance coverage may not be adequate to cover all potential losses arising from our operations, and any uninsured or underinsured losses may have a material adverse effect on our business, financial condition, cash flows, and results of operations.***" on page 42 of this Red Herring Prospectus.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has adopted a Corporate Social Responsibility ("CSR") policy in line with the requirements of the Companies Act, 2013 as approved by our Board vide resolution dated February 05, 2025.

The details of our corporate social responsibility expense is setforth in the table below:

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount of Unspent balance of last year (Rs. in Lakhs)	-	-	-	4.92
Amount Required to be spent by the Company during the period/year (Rs. in Lakhs)	16.35	45.35	26.39	10.49
Amount of expenditure incurred (Rs. in Lakhs)	-	45.35	26.39	15.41
Amount unspent during the period/year (Rs. in Lakhs)	16.35	-	-	-
Shortfall at the end of the period/year (Rs. in Lakhs)	-	-	-	-
Total of previous years shortfall (Rs. in Lakhs)	-	-	-	-
Reason for Short-fall	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Nature of CSR Activities	Not Applicable	Contribution through implementing agency TT Foundation	Contribution through implementing agency TT Foundation	Contribution through implementing agency TT Foundation
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Excess amount spent as per section 135(5) (Rs. in Lakhs)	-	-	-	-
Carry Forward (Rs. in Lakhs)	-	-	-	-

Note:

1. The unspent CSR amount of Rs. 4.92 Lakhs was transferred to PM Cares Fund on July 20, 2023

.2. June 30, 2026 represents a stub period; accordingly, the provisions relating to Corporate Social Responsibility (CSR) disclosure requirement are not applicable however provisions is created and due to which amount is unspent, as the period is ongoing.

For further details please refer ***"Restated Financial Information – Annexure – XLVI – Corporate Social Responsibility"*** on page no. 289 of this Red Herring Prospectus.

INTELLECTUAL PROPERTY

As of the date of this Red Herring Prospectus, we have not acquired any registered intellectual property in our own name. However, our Company is authorized to use certain registered trademarks owned by our Group Company, Watrana Traction Private Limited, pursuant to an authorization letter dated April 5, 2025.

The details of such licensed intellectual property are as follows:

S. No	Nature of Registration/ License	Class	Owned/ Licensed	Name of the Licensor	Registration/ License No.	Status	Applicable Laws	Issuing Authority
1.	Registration of Trademark WATRANA	12	Licensed	Watrana Traction Private Limited	3736469	Registered	Trade Marks Act, 1999	Registrar of Trademarks
2.	Registration of Trademark LIFTRUCK	7	Licensed	Watrana Traction Private Limited	3736471	Registered	Trade Marks Act, 1999	Registrar of Trademarks
3.	Registration of Trademark 	12	Licensed	Watrana Traction Private Limited	3736470	Registered	Trade Marks Act, 1999	Registrar of Trademarks

**Watrana Traction Private Limited (our Group Company) has authorised our Company to use the aforementioned trademarks via an authorization letter dated April 5, 2025.*

For further details, see "***Risk Factor no. 16 - We operate under trademarks owned by our Group Company, Watrana Traction Private Limited, and any adverse developments relating to the continued use of such trademarks may affect our brand identity, client confidence, and business operations***" on page no. 31 of this Red Herring prospectus.

DOMAIN NAME

Our Company has the domain name 'watranarentals.com' registered under its name, which is valid up to October 11, 2027, and is renewed on an annual basis.

KEY INDUSTRY 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 348 of this Red Herring Prospectus.*

STATUTORY AND COMMERCIAL LAWS

1. The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013 has replaced the Companies Act, 1956. The Companies Act received the assent of the President of India on 29th August 2013. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial, and managerial aspects of companies.

2. 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 Protection Act, 2019 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.

3. 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 honored and that legal remedies are made available to those who are affected.

4. The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (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 the sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

5. Competition Act, 2002 ("Competition Act")

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India ("the CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

6. Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the english law on the subject. The act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or 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 Negotiable Instruments Act, 1881, 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 which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

7. The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. 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.

8. The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. It recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

1. 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. 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.

2. Code on Social Security, 2020 (“SS Code”)

The SS Code is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. 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.

3. Occupational Safety, Health and Working Conditions (OSH) Code, 2020 (“OSH Code”)

The OSH Code is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare)

Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. 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.

4. The Industrial Relations Code, 2020 ("IR Code")

The IR Code streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. 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.

5. 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 colored 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).

6. 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.

7. Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 ("Child Labour Act")

The Child Labour Act prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

8. 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 the following:

(i) State-wise Labour welfare fund legislations and rules made thereunder;
(ii) The Apprentices Act, 1961

TAX LAWS

1. The Income Tax Act, 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years ("Tax Act")

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President's assent on 21 August 2025. It came into force from 1 April 2026. The Tax Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties. The Tax Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Tax 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 required to pay income tax under the Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

2. Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 ("**GST**") is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services. However, in the case of imports and inter-state supplies, an Integrated Goods and Service Tax (**"IGST"**) shall be levied by the central government, proceeds of which will be shared by the central and the recipient state government. IGST is an Indian innovation which would help tax move along with goods/services, across states and therefore reduce refund situations at state borders. GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the centre/states. It has the potential to impact cash flow, pricing, working capital, supply chain and IT systems and hence provides an opportunity to transform your business. GST allow equal opportunity to the centre and the state to tax all supplies of goods and services. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and octroi.

3. 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.

INTELLECTUAL PROPERTY LAWS

1. The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("**TM Act**") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, or heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, falsifying, and falsely applying for trademarks.

FOREIGN TRADE LAWS AND INVESTMENT REGULATIONS

1. Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade Policy of India, 2023

The Foreign Trade (Development and Regulation) Act, 1992 ("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 government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as in specified cases of foreign trade. The Foreign Trade Policy of India, 2023 is notified by Central Government, in exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Para 2.05 of the Policy 2023, an entity is required to mandatorily apply for Importer- Exporter Code for undertaking import/export activities. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA. Further, in accordance with Chapter 5 of Policy 2023, EPCG Scheme allows import of capital goods (except those specified in negative list in Appendix 5 F) for preproduction, production and post-production at zero customs duty.

2. Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (*as defined hereunder*), no prior consents and approvals are required from the RBI, for foreign direct investment ("**FDI**") under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 ("**FEMA Regulations**") which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

OTHER APPLICABLE LAWS

1. The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines")

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making

endorsements relating thereto. The Advertisement Guidelines apply inter alia to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines law down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of inter alia a manufacturer and provide inter alia that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organisation making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

2. Importer-Exporter Code

Under the Foreign Trade Policy of India, 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 has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

3. The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

The MSME Act was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for the classification of MSME with effect from July 01, 2020: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed One Crore Rupees and turnover does not exceed Five Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed Fifty Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed Fifty Crore Rupees and turnover does not exceed Two Hundred and Fifty Crore Rupees.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as a private limited company in the name of "**Watrana Rentals Private Limited**", under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated **November 19, 2019**, bearing Company Identification Number **U74999DL2019PTC357671** by the Assistant Registrar of Companies, Central Registration Centre. Consequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the EGM of our members held on October 24, 2024**,** and consequently, the name of our Company was changed to "**Watrana Rentals Limited**" by deletion of the word 'private'. A fresh certificate of incorporation consequent upon conversion from a private company to a public company dated **December 19, 2024**, was issued by the Registrar of Companies, Central Processing Centre to our Company bearing Corporate Identification Number "**U74999DL2019PLC357671**".

For information on our Company's profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc., wherever applicable, please refer to chapters titled ***"Our Business", "Industry Overview", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operation"*** and ***"Government and Other Approvals"*** beginning on page 157, 119, 216, 325 and 348 respectively.

CHANGES IN THE REGISTERED OFFICE

Presently, the Registered Office of the Company is situated at B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station Gujranwala Colony, North West Delhi, Delhi, India, 110009.

Except as disclosed below, there has been no other change in the Registered Office of our Company since the date of incorporation:

Effective Date of change of Registered Office	Details of the address of Registered Office	Reason for change
November 21, 2019	The Registered Office of our Company was changed from House No.101, Floor Basement Block B PH-1, Landmark Opp. Chatrasal Stadium, Gujrawala Town New Delhi- 110009, India, to B-101 Gujranwala Town, Part-1, North West Delhi- 110009, India.	Administrative convenience
December 24, 2024	The Registered Office of our Company was changed from B-101 Gujranwala Town, Part-1, North West Delhi, Delhi-110009, India, to B-2, Third Floor, Derawal Nagar, Near Model Town Metro Station Gujranwala Colony, North West Delhi-110009, India,	Administrative convenience

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

1. To carry on the business of renting material handling equipment with and without operators.
2. To carry on the service of repair and maintenance of material handling equipment.
3. Any other business related to renting or leasing of equipment with and without operators.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to the Memorandum of Association of our Company since its incorporation:

Date of Shareholders' Resolution / Effective date	Details of the modifications
September 19, 2024	Clause V of Memorandum of Association of our Company was amended to reflect the increase in our authorized share capital from *Rs, 1,00,000 (Rupees One Lakhs) to Rs 14,00,00,000 (Fourteen Crores).*
October 24, 2024	Clause I of our Memorandum of Association was amended to reflect the change of name of our Company from "***Watrana Rentals Private Limited***" to "***Watrana Rentals Limited***" pursuant to the conversion of our Company from a private limited to a public limited company.
August 20, 2026	Clause V of Memorandum of Association of our Company was amended to reflect the increase in our authorized share capital from *Rs, 14,00,00,000 (Fourteen Crores) to Rs 16,50,00,000 (Sixteen Crores Fifty Lakhs).*

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Year	Particulars
2019	Incorporation of our Company in the name and style of Watrana Rentals Private Limited
2024	Conversion of our company from a Private Limited Company to a Public Limited Company

KEY AWARDS, ACCREDITATIONS, CERTIFICATION OR RECOGNITION

Date of Certification	Key Awards, Accreditations, Certification or Recognition
August 19, 2026	ISO 45001:2018 (Occupational Health & Safety Management System) issued by LMS Assessments Limited for Rental and AMC of Material Handling Equipment
	ISO 9001:2015 (Quality Management System) issued by LMS Assessments Limited for Rental and AMC of Material Handling Equipment
August 1, 2026	ISO 14001:2015 (Environment Management System) issued by LMS Assessments Limited for Rental and AMC of Material Handling Equipment

STRATEGIC AND FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners. Apart from the various arrangements with bankers and financial institutions that our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by the Company.

LAUNCH OF KEY PRODUCTS, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of material handling equipment models added to our rental fleet, facility expansion, location of our rental services and entry into new service territories or exit from existing markets, see chapter titled **"*Our Business*"** beginning on pages 157.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks in relation to our Company.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, OR ANY REVALUATION OF ASSETS, IN THE LAST TEN YEARS

The Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in last ten years.

HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

JOINT VENTURES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

SHAREHOLDERS AND OTHER AGREEMENTS

There are no subsisting shareholder's agreements among our Shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

AGREEMENTS REQUIRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATION

There are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, members of Senior Management or employees of the Company among themselves or with the Company or with a 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 the Company or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph Part A of Schedule III of the SEBI Listing Regulations.

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GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

This is a Fresh Issue of Equity Shares and our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners or financial partners, other than in the ordinary course of business except as mentioned under chapter titled **"*Material Contracts and Documents for Inspection*"** beginning on page 455.

SPECIAL RIGHTS

As on the date of this Red Herring Prospectus, there are no special rights available to any person in the Articles of Association. Further, there are no special rights as regards nominee/nomination rights and information rights available to the Promoter and the Shareholders of the Company that would continue post listing.

Special rights to any shareholders / stakeholders; post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares.

OTHER CONFIRMATIONS

There are no material provisions of the Articles of Association that have been omitted from disclosure which may have a bearing on the Issue or this Red Herring Prospectus.

There is no conflict of interest from third party service providers (crucial for operations of our Company) with our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, Group Company and their directors.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Company.

IPO PREMIUM

BOARD OF DIRECTORS

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors on the Board. As of the date of filing this Red Herring Prospectus, we have five (5) Directors (comprising of one (1) Woman Director) on our Board, including one (1) Managing Director, one (1) Whole-Time Director and three (3) Non- Executive Directors out of which two (2) are Independent Directors.

The following table sets forth details regarding our Board as of the date of this Red Herring Prospectus:

Sr No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Age (Years)	Other Directorships
1.	**Sanjeev Kumar Watrana** **S/o.** Jagdish Kumar Watrana **Date of birth:** December 2, 1973 **Designation:** Managing Director **Address:** B2/5C, Lawrence Road, Keshav Puram, North West, Delhi, 110035 **DIN:** 00469329 **Occupation:** Business **Term:** For period of five years commencing from February 05, 2025 **Period of directorship:** Since the incorporation of the Company **Nationality:** Indian	52	***Companies:*** 1. Watrana Traction Private Limited 2. JKW Innovatics Private Limited *(Formerly known as JKW Logistics Private Limited)* 3. JK Safety Foundation ***Foreign Companies:*** - ***LLP:*** Futuristic Bots LLP
2.	**Rajeev Kumar Watrana** **S/o.** Jagdish Kumar Watrana **Date of birth:** July 9, 1976 **Designation:** Whole-Time Director **Address:** B2/8-A, Keshav Puram, North West Delhi, Delhi, 110035 **DIN:** 00469243 **Occupation:** Business	50	***Companies:*** 1. Watrana Traction Private Limited 2. JKW Innovatics Private Limited *(Formerly known as JKW Logistics Private Limited)* 3. JK Safety Foundation ***Foreign Companies:*** - ***LLP:*** Futuristic Bots LLP

Sr No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Age (Years)	Other Directorships
	Term: For period of five years commencing from February 05, 2025 **Period of directorship:** Since the incorporation of the Company **Nationality:** Indian		
3.	**Neha Watrana** **W/O** Rajeev Kumar Watrana **Date of birth:** August 15, 1981 **Designation:** Non-Executive Director **Address:** B2/8-A, Keshav Puram, North West Delhi, Delhi, 110035 **DIN:** 10783673 **Occupation:** Business **Term:** Appointed with effect from September 30, 2024, and continues in office unless otherwise revised **Period of directorship:** Since September 30, 2024 **Nationality: Indian**	45	***Companies:*** - ***Foreign Companies:*** - ***LLP:*** **-**
4.	**Amit Bansal** **S/o.** Ajay Kumar Bansal **Date of birth:** May 02, 1980 **Designation:** Independent Director **Address:** B7 A/8, Ankur Vihar, Sadullabad, Ghaziabad, Uttar Pradesh-201102 **DIN:** 03076661 **Occupation:** Business **Term:** For a period of five (5) years **Period of directorship:** From September 30, 2024, to September 29, 2029	46	***Companies:*** Grand Realtech Limited ***Foreign Companies:*** - ***LLP:*** **-**

Sr No.	Name, date of birth, designation, address, DIN, occupation, period, and term of directorship	Age (Years)	Other Directorships
	Nationality: Indian		
5.	**Rajesh Kumar Sharma** **S/o.** Govind Prasad Sharma **Date of birth:** February 05, 1976 **Designation:** Independent Director **Address:** HN.129, 2nd Floor, Sector 30, Gurgaon, Haryana- 122001 **DIN:** 07271431 **Occupation:** Business **Term:** For a period of five (5) years **Period of directorship:** From September 30, 2024, till September 29, 2029 **Nationality:** Indian	50	***Companies:*** - ***Foreign Companies:*** - ***LLP:*** -

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Sanjeev Kumar Watrana

Mr. Sanjeev Kumar Watrana is the Managing Director and Promoter of our Company. He has been associated with the Company since its incorporation and has played a key role in shaping its growth and strategic direction. He holds a diploma in Tool and Die Making from the Board of Technical Education, Delhi, which he completed in 1995. Since 2011, he is also a partner at Watrana Traction Company, a partnership firm, where he initiated the business of renting material handling equipment. With over 15 years of experience in the material handling equipment industry, he brings valuable industry knowledge and leadership to the Company.

Rajeev Kumar Watrana

Mr. Rajeev Kumar Watrana is the Whole Time Director and Promoter of our Company and has been associated with the Company since its incorporation. He holds a degree of Bachelor in Computer Applications from Indira Gandhi National Open University in 2002. He is also a partner at Watrana Traction Company, a partnership firm, where he was instrumental in starting the material handling equipment rental business. With more than 15 years of experience in the material handling equipment industry, he contributes significant expertise and strategic insight to the Company.

Neha Watrana

Mrs. Neha Watrana is the Non-Executive Director and Promoter of our Company. She has been associated with the Company since September 30, 2024. She holds a Bachelor of Commerce degree from Delhi University, which she completed in the year in 2002. In addition to her academic background in commerce, she pursued a diploma

in advertising, public relations & business studies (one year) from South Delhi Polytechnic for Women, completed in 2003. She leverages her academic background to offer valuable perspectives in areas such as branding, corporate communication, and business development of Company. She also holds the position of Public Relations Manager at Watrana Traction Company, a partnership firm, since February 1, 2011. She has an experience of more than 15 years.

Amit Bansal

Mr. Amit Bansal is the Independent Director of our Company. He has been associated with the Company since September 30, 2024. He completed his Bachelor of Laws from Chaudhary Charan Singh University, Meerut, which he completed in the year 2010. In addition to his legal qualifications, he is also an associate member of the Institute of Company Secretaries of India (ICSI) since December 2007. He is the proprietor of Amit Bansal & Associates, a firm approved by ICSI to practice as a Company Secretary effective from February 02, 2017. His academic and professional qualification positions him well to advise the Company on corporate law, regulatory compliance, and governance frameworks. He has an experience of over 7 (seven) years in such secretarial and legal related matters.

Rajesh Kumar Sharma

Mr. Rajesh Kumar Sharma is the Independent Director of our Company. He has been associated with the Company since September 30, 2024. He completed his Bachelor of Commerce from B.N. Mandal University, Madhepura, Bihar which he completed in 1995. He became an associate member of the Institute of Chartered Accountants of India (ICAI) effective from November 16, 2006. With his academic and professional background, he brings substantial expertise in financial management, audit, and regulatory compliance. He is the proprietor of Rajesh Kumar Sharma & Associates a firm approved by ICAI to practise as a Chartered Accountant effective from August 14, 2015. He has an experience of over 9 (nine) years.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors are or were 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 Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN DIRECTORS AND BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Name of Director/ KMP/ Senior Management	Nature of Relationship
Rajeev Kumar Watrana	Brother of Sanjeev Kumar Watrana
	Husband of Neha Watrana
Sanjeev Kumar Watrana	Brother of Rajeev Kumar Watrana
	Brother-in-law of Neha Watrana
Neha Watrana	Wife of Rajeev Kumar Watrana
	Sister-in-law of Sanjeev Kumar Watrana

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS, OR OTHERS

As of the date of this Red Herring Prospectus, our Company has not entered into any arrangement or understanding with our major shareholders, customers, suppliers, or others, pursuant to which any of our Directors or Key

Management Personnel were selected as Directors or Key Management Personnel or members of the Senior Management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors that provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS AS OF THE DATE OF THIS RED HERRING PROSPECTUS

(a) None of the above-mentioned Directors are on the RBI List of wilful defaulters as of the date of this Red Herring Prospectus.

(b) None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as defined under Regulation 2(1)(p) of SEBI ICDR Regulations as of the date of this Red Herring Prospectus.

DETAILS OF BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Annual General Meeting of our Company held on September 30, 2025 and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs. 200 Crore (Rupees Two Hundred Crore Only) Notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and free reserves of the Company.

TERMS OF APPOINTMENT OF THE MANAGING DIRECTOR AND DIRECTORS OF OUR COMPANY

1. Terms and conditions of employment of our Managing Director:

Sanjeev Kumar Watrana

Sanjeev Kumar Watrana has been associated with our Company as a director since its incorporation. He was re-designated as the Managing Director of our Company with effect from February 5, 2025, for a period of 5 years pursuant to a Board resolution dated February 05, 2025, and consequently approved by the members of the Company in the extraordinary general meeting held on March 04, 2025. He is entitled to the following remuneration and perquisites:

Date of fixing the remuneration	February 5, 2025
Remuneration	1,00,000/- (Rupees One Lakh) per month
Other terms and conditions/ Perquisites and allowances of expenses	NIL

2. Terms of appointment of our Whole Time Director

Rajeev Kumar Watrana

Rajeev Kumar Watrana has been associated with our Company as a director since its incorporation. He was re-designated as the Whole Time Director of our Company with effect from February 5, 2025, for a period

of 5 years pursuant to a Board resolution dated February 05, 2025, and consequently approved by the members of the Company in the extraordinary general meeting held on March 04, 2025. He is entitled to the following remuneration and perquisites:

Date of fixing the remuneration	February 5, 2025
Remuneration	1,00,000/- (Rupees One Lakh) per month
Other terms and conditions/ Perquisites and allowances of expenses	NIL

TERMS OF APPOINTMENT OF OUR NON-EXECUTIVE DIRECTOR (INCLUDING INDPENDENT DIRECTORS)

Pursuant to the Board Resolution dated October 21, 2024, the Non – Executive Directors, including Independent Directors, are entitled to a sitting fees Rs.15,000/- (Rupees Fifteen Thousand only) per board meeting and Rs. 5,000/- per committee meeting and may be paid commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except, as mentioned below, none of the our Directors have received remuneration during the Fiscal 2026.

(₹ in lakhs)

Sr. No.	Name of Director	Amount
1.	Rajeev Kumar Watrana	12.00
2.	Sanjeev Kumar Watrana	12.00

Non-Executive Director (including Independent Directors)

Non-Executive Director, including Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws and regulations.

In Fiscal 2026, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Contingent and deferred compensation payable to the Directors

As of the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any performance-linked bonus or profit-sharing plan for our Directors.

REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

As of the date of this Red Herring Prospectus, our Company has no subsidiary company and associate company.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As on the date of filing of this Red Herring Prospectus, except the following, none of our Directors hold any Equity Shares of our Company.

The shareholding of our Directors in our Company as of the date of filing this Red Herring Prospectus is set forth below:

Sr. No.	Name of Director	No. of Shares held in our Company	% of pre-issue equity share capital	% of post-issue equity share capital
1.	Sanjeev Kumar Watrana	57,19,225	49.99	35.00
2.	Rajeev Kumar Watrana	57,19,225	49.99	35.00
3.	Neha Watrana	10	Negligible*	Negligible*
	TOTAL	**1,14,38,460**	**99.99**	**70.00**

**Less than 0.01 percent.*

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

As of the date of the filing of this Red Herring Prospectus, our Company has no subsidiary company and no associate company.

INTEREST OF DIRECTORS

Our Executive Director(s) may be deemed to be interested to the extent they have (i) promoted our Company, (ii) to the extent of their shareholding in our Company (iii) the directorship in our Company (iv) other distribution in respect of their shareholding in our Company and (v) to the extent of interest on loan granted to our Company. Our Non-Executive Directors or Independent Directors may be deemed to be interested to the extent that the sitting fees payable to them for attending the meetings of our Board and/or committees thereof, as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our Directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to the chapter titled "***Related Party Transactions***" and "***Our Promoters and Promoter Group***" beginning on page 61 and 207 respectively.

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 him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the promotion of our Company

Except, Sanjeev Kumar Watrana, Rajeev Kumar Watrana and Neha Watrana, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business as on the date of this Red Herring Prospectus.

Interest in the property of our Company

Our Directors do not have any interest in any property acquired or proposed to be acquired of the Company or by the Company.

Interest as member of our Company

As of date of this Red Herring Prospectus, Sanjeev Kumar Watrana, Rajeev Kumar Watrana and Neha Watrana collectively hold Equity Shares (1,14,38,460 of pre–issue paid-up equity share capital) in our Company. Therefore, they are interested to the extent of their shareholding and the dividend declared, if any, on holding of Equity Shares of our Company. Except as stated herein, our Directors do not have an interest in the shareholding of the Company and/or dividends paid/ payable to them in respect of the Equity Shares of our Company.

Interest as a creditor of our Company

For details, please refer to the heading titled "***Related Party Transactions***" under chapter titled "***Restated Financial Information***" on page 223 and the chapter titled ***"Financial Indebtedness"*** beginning on page no. 296 of this Red Herring Prospectus. Except as stated therein, (i) Our Company has availed unsecured loans from the Directors of our Company as of the date of this Red Herring Prospectus, or (ii) None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest as Director of our Company

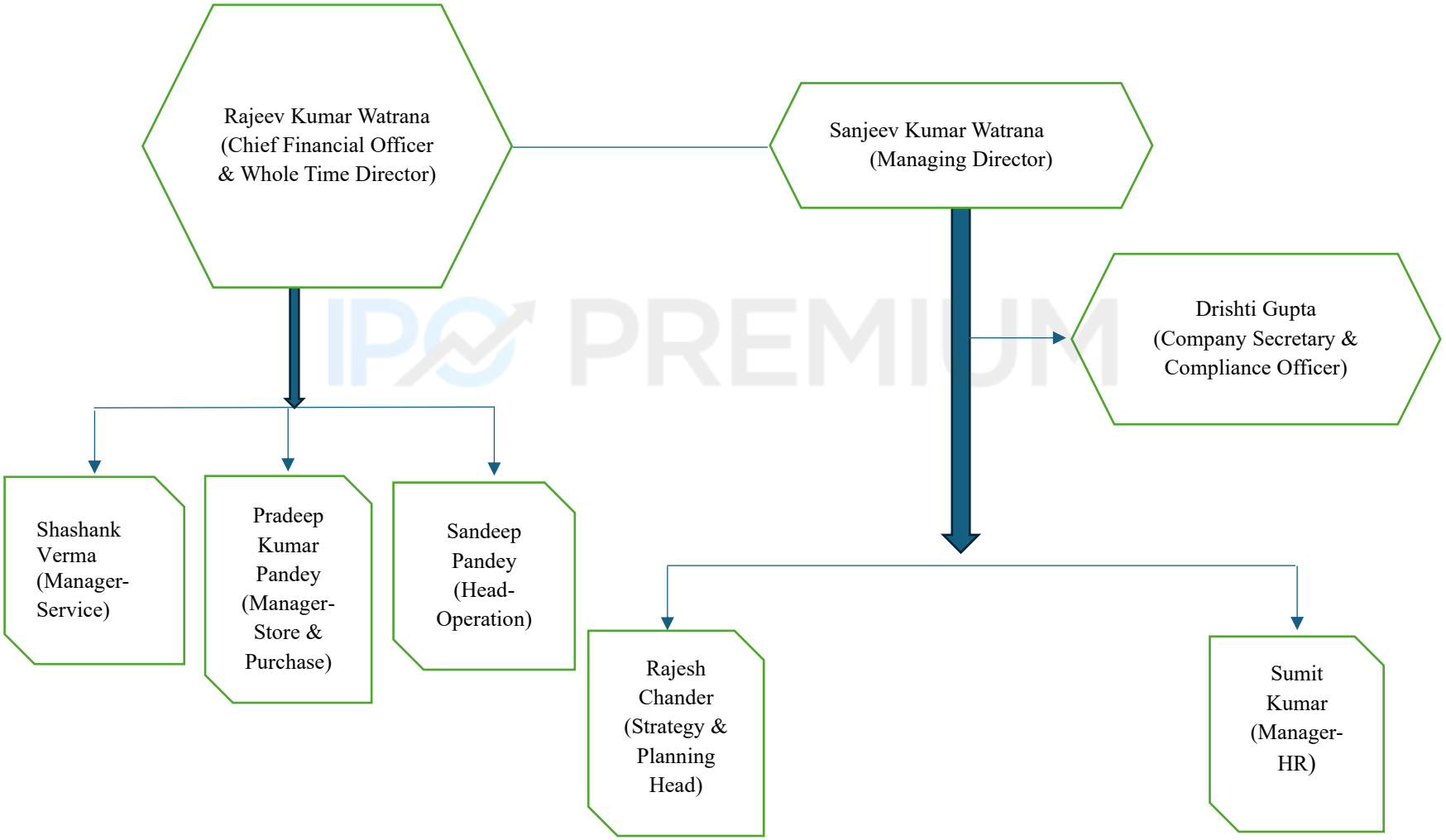
Except as stated in the chapter titled *"**Our Management**", "**Capital Structure**"* and *"**Summary of Related Party Transactions**"* beginning on page no. 157, 75, and 61 respectively of this Red Herring Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AoA.

CHANGES IN THE BOARD IN THE LAST THREE YEARS

Following are the changes in Directors of our Company in the last three years prior to the date of this Red Herring Prospectus:

Name	Date of Event	Nature of Event	Reason
Sanjeev Kumar Watrana	February 05, 2025	Change in designation	Appointed as Managing Director
Rajeev Kumar Watrana	February 05, 2025	Change in designation	Appointed as Whole Time Director
Amit Bansal	September 30, 2024	Appointment	Appointed as Independent Director
Rajesh Kumar Sharma	September 30, 2024	Appointment	Appointed as Independent Director
Neha Watrana	September 30, 2024	Appointment	Appointed as Non-Executive Director

ORGANIZATIONAL STRUCTURE OF THE COMPANY



CORPORATE GOVERNANCE

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Provided that the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year: Hence, the provisions of the Regulation 23 of SEBI LODR Regulations and provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on NSE Emerge.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013 and SEBI LODR Regulations, including those pertaining to the constitution of the Board and committees thereof.

Currently, our Board has five (5) Directors, including one (1) Managing Director, one (1) Whole Time Director and three (3) Non-executive Directors, out of which (1) is Non – Independent Women Director two (2) are Independent Directors. The present composition of our Board and its committees is in accordance with the Corporate governance requirements provided under the Companies Act and SEBI LODR Regulations.

COMMITTEES OF THE BOARD

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee

A. AUDIT COMMITTEE

Our Company has constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and all other applicable provisions, in any of the Companies Act, 2013 and the rules made thereunder, and Regulation 18(3) of the SEBI LODR Regulations read with Part C of Schedule II of the SEBI LODR Regulations vide resolution passed at the meeting of the Board held on October 21, 2024.

The Audit Committee presently comprises of following three Directors:

Name of Director	Designation in the committee	Nature of directorship
Amit Bansal	Chairman	Independent Director
Rajesh Kumar Sharma	Member	Independent Director
Neha Watrana	Member	Non- Executive Director

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Audit Committee.

The scope and function of the Audit Committee and its terms of reference shall include the following:

(a) Quorum and Meetings:

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one-third of the members of the audit committee, whichever is greater, but there shall be a minimum of two independent members present.

(b) Roles and responsibilities:

The role and responsibilities of the Audit Committee shall include the following:

(a) Oversight 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.
(b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
(d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of Section 134 of the Companies Act, 2013
    (ii) Changes, if any, in accounting policies and practices and reasons for the same
    (iii) Major accounting entries involving estimates based on the exercise of judgment by management.
    (iv) Significant adjustments made in the financial statements arising out of audit findings.
    (v) Compliance with listing and other legal requirements relating to financial statements.
    (vi) Disclosure of any related party transactions
    (vii) Qualifications in the draft audit report.
(e) Reviewing, with the management, the half-yearly financial statements before submission to the Board for approval.
(f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
(g) Review and monitor the auditor's independence and performance, and the effectiveness of the audit process.
(h) Approval or any subsequent modification of transactions of the company with related parties.
(i) Scrutiny of inter-corporate loans and investments.
(j) Valuation of undertakings or assets of the company, wherever it is necessary.
(k) Evaluation of internal financial controls and risk management systems.
(l) Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems.
(m) Reviewing the adequacy of the 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.
(n) Discussion with internal auditors on any significant findings and follow up thereon.
(o) 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.

(p) Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.

(q) 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.

(r) To review the functioning of the whistle-blower mechanism.

(s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

(t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to the provision of the Companies Act, the said audit committee shall have such additional functions/features as is contained in this clause.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 20(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on October 21, 2024

Name of Director	Designation in the Committee	Nature of directorship
Amit Bansal	Chairman	Independent Director
Rajeev Kumar Watrana	Member	Whole Time Director and CFO
Rajesh Kumar Sharma	Member	Independent Director

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Stakeholder's Relationship Committee.

(a) Tenure:

The Stakeholder's Relationship Committee shall continue to function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

(b) Quorum and Meetings:

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be either two members or one-third of the members of the committee, whichever is higher. The Stakeholder Relationship Committee shall meet at least once in a year.

(c) Scope and terms of reference:

The Stakeholders' Relationship Committee shall inter alia undertake the following roles:

(i) 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.

(ii) Review of measures taken for effective exercise of voting rights by shareholders.

(iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(iv) 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.

(v) Such other matters as may be required to be carried out by the Stakeholders Relationship Committee pursuant to amendment under any law, from time to time.

C. NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 19(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on October 21, 2024:

Name of Director	Designation in the Committee	Nature of directorship
Amit Bansal	Chairman	Independent Director
Rajesh Kumar Sharma	Member	Independent Director
Neha Watrana	Member	Non-Executive Director

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

(a) Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Nomination and Remuneration Committee as approved by the Board.

(b) Quorum and Meetings:

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, with at least one being an independent director. The Nomination and Remuneration Committee shall meet at least once in a year.

(c) Scope and terms of reference:

The scope of the Nomination and Remuneration Committee shall include but shall not be restricted to the following:

(i) Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees.

(ii) Formulation of criteria for evaluation of Independent Directors and the Board.

(iii) Devising a policy on Board diversity.

(iv) 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 their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

(v) To recommend to the Board, the remuneration packages i.e., salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors.

(vi) To implement, supervise, and administer any share or stock option scheme of our Company; and

(vii) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and the Senior Management of our Company:

Sanjeev Kumar Watrana is the Managing Director of our Company. For details, see the section titled, "***Brief Profile of the Directors of our Company***" on pages 190.

Rajeev Kumar Watrana is the Whole Time Director and Chief Financial Officer of our Company. For details see the section titled "***Brief Profile of the Directors of our Company***" on pages 190.

Drishti Gupta has been the Company Secretary and Compliance Officer of our Company since June 18, 2026. She is an associate member of the Institute of Company Secretaries of India. She has completed her Bachelor of Commerce from University of Delhi in 2020. She has previously worked with RCC Developers Private Limited from December 2025 to June 2026. She received nil salary for the Fiscal 2026.

SENIOR MANAGEMENT

Rajesh Chander

Rajesh Chander is the currently serving as Strategy and Planning Head of the Company and has been associated with our Company since February 27, 2021. He completed his apprenticeship training at I.N.S. Shivaji, the Engineering Training Establishment of the Indian Navy, from January 1982 to January 1986. He subsequently completed a Basic Engineering Course at the Naval College of Engineering in 1990. He was elected as an Associate of the Institution of Engineers (India) and a diploma was granted dated May 28, 1998. Later, he was elected as a fellow at the Institution of Engineers (India) and a diploma was granted dated October 29, 2010. He was authorized to use the style and title of Chartered Engineer (India) in the Production Engineering Division by the Institution of Engineers (India), dated January 17, 2011. Prior to joining our Company, he served as a head of Strategy and Planning at Watrana Traction Company from July 2014 to February 2021. He brings with him over 12 years of experience in strategy and planning related functions. He received a salary of Rs 30.45 Lakhs for the Fiscal 2026.

Sumit Kumar

Sumit Kumar is currently serving as Manager-HR of our Company and has been associated with our Company since February 1, 2021. He completed his Bachelor of Commerce from Ram Lal Anand College, University of Delhi in 2013. Prior to joining our Company, he worked at Watrana Traction Company as a Manger-HR from January 2015 to January 2021. He brings with him over 11 years of experience in human resources management and related functions. He received a salary of Rs 9.01 Lakhs for the Fiscal 2026.

Sandeep Pandey

Sandeep Pandey is currently serving as Head- Operation Department of the Company and has been associated with our Company since February 1, 2021. He completed his Bachelor of Arts from Dr. Ram Manohar Lohia Avadh University, Faizabad in the year 2006. He worked at Watrana Traction Private Limited from October 2004 to January 2021, where he initially joined as an Executive in Operation in and was subsequently promoted to Head of the Operation. He brings with him over 21 years of experience in operated related function and management. He received a salary of Rs 15. 25 Lakhs for the Fiscal 2026.

Shashank Verma

Shashank Verma is currently serving as the Manager- Service Department of our Company and has been associated with our Company since March 30, 2021. He holds a diploma in Electrical and Electronics Engineering from the Eastern Institute for Integrated Learning in Management University, Sikkim in the year 2014. Further, he completed his Bachelor of Technology (Electronics & Communication) from Shridhar University, Pilani, Rajasthan in the year 2017. Prior to joining our Company, he served as a Manger-Service Department Watrana Traction Company from October 2012 to March 2021. He brings with him over 13 years of experience in service-related operation and activities. He received a salary of Rs 8.66 Lakhs for the Fiscal 2026.

Pradeep Kumar Pandey

Pradeep Kumar Pandey is currently serving as the Manager- Store and Purchase department of the Company and has been associated with our Company since February 1, 2021. He completed his Bachelor of Arts from Dr. Ram Manohar Lohia Avadh University in the year 2005. He previously worked at Watrana Traction Private Limited from July 2006 to January 2021, where he joined as an Executive in Store Department and was subsequently promoted as Manager (Stores). He brings with him has experience of more than 19 years in store management and related operations. He received a salary of Rs7.40 Lakhs for the Fiscal 2026.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed below, none of the Key Managerial Personnel and Senior Management of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

NAME OF THE KMP OR SENIOR MANAGEMENT	NATURE OF RELATIONSHIP
Sanjeev Kumar Watrana (KMP)	Brother of Rajeev Kumar Watrana
Rajeev Kumar Watrana (KMP)	Brother of Sanjeev Kumar Watrana

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS.

None of our Key Managerial Personnel or Senior Management has been appointed to our Board pursuant to any arrangement with our major shareholders, customers, suppliers, or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as disclosed in the section entitled ***"Shareholding of Directors in our Company"*** on page 166, none of our Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel and Senior Management during the last three years:

Name	Date of Event	Nature of Event	Remarks
Drishti Gupta (KMP)	June 18, 2026	Appointment	Appointed as Company Secretary and Compliance Officer
Pradeep Pandey (SMP)	September 01, 2025	Appointment	Appointed as Head of the Purchase Department
Sanjeev Kumar Watrana (KMP)	February 5, 2025	Change in designation	Appointed as Managing Director
Rajeev Kumar Watrana (KMP)	February 5, 2025	Change in designation	Appointed as Whole Time Director
Rajeev Kumar Watrana (KMP)	October 21, 2024	Appointment	Appointed as Chief Financial Officer
Gunjan Shah (KMP)	October 21, 2024	Appointment	Appointed as Company Secretary
	June 20, 2026	Cessation	Resignation from the position of Company Secretary and Compliance Officer
Divya Roy (SMP)	August 31, 2025	Cessation	Resignation from the position of Manager- Purchase Department
Shatrudhan Kumar Verma (SMP)	November 16, 2024	Appointment	Appointed as Assistant Manager of the Safety Department
Shatrudhan Kumar Verma (SMP)	July 18, 2026	Cessation	Resignation from the position of Assistant Manager of the Safety Department

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel or Senior Management have received or are entitled to any contingent or deferred compensation accrued for the Fiscal 2026.

SCHEME OF EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE OR STOCK APPRECIATION RIGHT SCHEME

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or Stock Appreciation Right Scheme or any other similar scheme giving options in our Equity Shares to our employees.

ATTRITION OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As of the date of filing of this Red Herring Prospectus, the history of attrition rate of our Key Managerial Personnel and Senior Management of our Company is not higher than the industry attrition rate.

PAYMENT OF BENEFITS TO OUR OFFICERS (NON-SALARY-RELATED)

Except for the payment of salaries, perquisites, and reimbursement of expenses incurred in the ordinary course of business and as disclosed in '***Related Party Transactions'*** under the chapter '***Restated Financial Information'*** on page no. 232. We do not have any performance-linked bonus or profit-sharing plan with any of our officers. Except as stated in the Red Herring Prospectus we have not paid/ given any other benefit to the officers of our Company within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except for statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

OUR PROMOTERS

The Promoters of our Company are Mr. Rajeev Kumar Watrana, Mr. Sanjeev Kumar Watrana and Mrs. Neha Watrana.

As on the date of this Red Herring Prospectus, the Promoters holds 1,14,38,460 Equity Shares of our Company, representing 99.99% of the pre-issue paid-up equity share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, see ***"Capital Structure – Capital Build-up of our Promoters shareholding in the Company"*** on page 80 of this Red Herring Prospectus.

DETAILS OF OUR PROMOTERS

1. Mr. Sanjeev Kumar Watrana



Our Promoter, Mr. Sanjeev Kumar Watrana, aged 52 years, serves as the Managing Director of our Company. For the complete profile of Sanjeev Kumar Watrana along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 190 of this Red Herring Prospectus.

His Permanent Account Number (PAN) is AAHPW6165H

As on the date of this Red Herring Prospectus, Mr. Sanjeev Kumar Watrana holds 57,19,225 Equity Shares, representing 49.99% of the pre-issued, subscribed, and paid-up equity share capital of our Company.

2. Mr. Rajeev Kumar Watrana



Our Promoter, Mr. Rajeev Kumar Watrana, aged 50 years, serves as the Whole Time Director on our Board. For the complete profile of Rajeev Kumar Watrana along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 190 of this Red Herring Prospectus.

His Permanent Account Number (PAN) is AAAPW5724F

As on the date of this Red Herring Prospectus, Mr. Rajeev Kumar Watrana holds 57,19,225 Equity Shares, representing 49.99% of the pre-issued, subscribed, and paid-up equity share capital of our Company.

3. Mrs. Neha Watrana

	Our Promoter, Mrs. Neha Watrana, aged 45 years, serves as the Non-Executive Director on our Board. For the complete profile of Neha Watrana, along with details of her date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other directorships, other ventures, and special achievements, please refer to the chapter titled "**Our Management**" beginning on page 190 of the Red Herring Prospectus. Her Permanent Account Number (PAN) is ABEPW2964J
As on the date of the Red Herring Prospectus, Mrs. Neha Watrana holds 10 Equity Shares, representing less than 0.0001% of the pre-issued, subscribed, and paid-up equity share capital of our Company.	

DECLARATION

In relation to our Promoters, our Company confirms that the PAN, bank account number, passport number, aadhar card number and driving license number shall be submitted to the Stock Exchange on which the Equity Shares are proposed to be listed at the time of filing of this Red Herring Prospectus.

Mr. Rajeev Kumar Watrana and Mr. Sanjeev Kumar Watrana are the original promoters of our Company. Further, pursuant to the resolution dated June 18, 2026, Mrs. Neha Watrana has been identified and classified as a promoter of our Company.

EXPERIENCE OF OUR PROMOTERS

Our Promoters Sanjeev Kumar Watrana and Rajeev Kumar Watrana have adequate experience in the line of business, including any proposed line of business, of our Company. Further, our Promoter Mrs. Neha Watrana has an experience of more than 15 years and contributes to branding, corporate communication, and business development of Company. For details in relation to the experience of our Promoters in the business of our Company, please refer to the chapter titled "***Our Management***" beginning on Page 190 of this Red Herring Prospectus.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent the Promoters have (i) promoted our Company, (ii) to the extent of their shareholding in our Company (iii) the directorship in our Company (iv) other distribution in respect of their shareholding in our Company, but used by our Company, from time to time, and (v) to the extent of interest on loan granted to our Company. For further details of shareholding of our Promoters in our Company, see "***Capital Structure –Equity shareholding of the Promoters and promoter group***" beginning on page 75 of this Red Herring Prospectus.

Our Promoters, who are also Directors of our Company may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to our Company in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any, and AOA of our Company. For details refer to the chapter titled "***Our Management***" beginning on page 190 of this Red Herring Prospectus.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid, or agreed to be paid to our Promoters or to any firm or company, in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Our Promoters, Rajeev Kumar Watrana and Sanjeev Kumar Watrana are interested in Watrana Traction Private Limited (our Group Company) which holds intellectual property rights that are being used by our Company. For further details please refer to the chapter titled "***Our Group Companies***" beginning on page 212 of this Red Herring Prospectus.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDIING AND SUPPLY OF MACHINERY

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by the Company, or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For details see "***Capital Structure***", "***Our Management***", "***Restated Financial Information–Annexure – XXXIX - Related Party Transactions***" and **"*Financial Indebtedness"*** beginning on page 75, 190, 216, 249 and 296 respectively of this Red Herring Prospectus.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as disclosed and stated in "***Restated Financial Information –Related Party Transactions***" and "***Our Management***" beginning on pages 216 and 157, respectively, there have been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group, 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 Red Herring Prospectus.

COMPANIES/ FIRMS WITH WHICH OUR PROMOTERS HAS DISASSOCIATED IN THE LAST 3 (THREE) YEARS

Our Promoters have not disassociated from any companies or firms during the preceding three years from the date of filing of this Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Except as disclosed in the chapter titled ***"Our Management"*** beginning on page 190 of this Red Herring Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against our Promoters and defaults made by the Promoters, if any, please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 341 of this Red Herring Prospectus.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company. For further information, please refer to the details under the heading "***Capital Structure***" beginning on page 75 of this Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. **Natural Persons who are part of the Promoter Group**

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Name of the Promoter	Name of the relative	Relationship with Promoter
Mr. Sanjeev Kumar Watrana	Late Jagdish Kumar Watrana	Father
	Late Chander Prabha Watrana	Mother
	Arti Watrana	Wife
	Rajeev Kumar Watrana	Brother
	-	Sister
	-	Son(s)
	Divisha Watrana	Daughter
	Late Yoginder Pal Bassi	Spouse's Father
	Veena Bassi	Spouse's Mother
	Pankaj Bassi	Spouse's Brother
	Sandhya Singh	Spouse's Sister
Mr. Rajeev Kumar Watrana	Late Jagdish Kumar Watrana	Father
	Late Chander Prabha Watrana	Mother
	Neha Watrana	Wife
	Sanjeev Kumar Watrana	Brother
	-	Sister
	Shreyansh Watrana	Son
	Saanvi Watrana	Daughter
	Late Anil Kumra	Spouse's Father
	Kiran Kumra	Spouse's Mother
	Anubhav Kumra	Spouse's Brother
	-	Spouse's Sister
Mrs. Neha Watrana	Late Anil Kumra	Father
	Kiran Kumra	Mother
	Rajeev Kumar Watrana	Husband
	Anubhav Kumra	Brother
	-	Sister
	Shreyansh Watrana	Son
	Saanvi Watrana	Daughter
	Late Jagdish Kumar Watrana	Spouse's Father
	Late Chander Prabha Watrana	Spouse's Mother
	Sanjeev Kumar Watrana	Spouse's Brother
	-	Spouse's Sister

2. **Corporate Entities or Firms forming part of the Promoter Group**

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr No.	Nature of Relationship	Entities
1.	Anybody corporate (other than subsidiary & associate)	(a) Watrana Traction Private

	in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member;	Limited (b) JKW Innovatics Private Limited *(Formerly known as JKW Logistics Private Limited)* (c) JK Safety Foundation (d) Futuristic Bots LLP (e) Watrana Traction Company (f) Shah Traders Private Limited (g) SGA Aqua Bath
2.	Any body corporate in which a body corporate as provided in (1) above holds twenty percent. or more, of the equity share capital; and	-
3.	Any Hindu undivided family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty percent of the total capital.	-

3. **Other persons included in Promoter Group**

None of other persons form a part of Promoter group, whose shareholding is aggregated under the heading "shareholding of the Promoter group" under Regulation 2(1) (pp)(v) of SEBI ICDR Regulations.

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OUR GROUP COMPANIES

In accordance with the provisions of the SEBI ICDR Regulations as amended from time to time, the definition 'group companies' include (i) Such companies (other than corporate promoters and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our Company had related party transactions as covered under the applicable Accounting Standard (*"***AS 18***"*) as per the Restated Financial Information, have been considered as group companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the board resolution dated August 12, 2026, for the purpose of identification of Group Companies in the Red Herring Prospectus, except for the list of related parties in the Restated Financial Statements, prepared in accordance with AS 18 for the period as disclosed in the Red Herring Prospectus, no other company/entity is material in nature.

Watrana Traction Private Limited is identified as Group Company of our Company.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three Fiscals, extracted from the audited financial statements of the Group Companies, is available at the websites indicated below. The links mentioned hereinbelow have been provided solely to comply with the requirements of the SEBI ICDR Regulations.

None of our Company, the BRLM or any of the Company's respective Directors, employees, affiliates, associates, advisors, agents, or representatives has verified the information available on the websites indicated below.

DETAILS OF OUR GROUP COMPANIES

The details of our Group Company is provided hereinbelow:

A. Watrana Traction Private Limited

Corporate Information:

Watrana Traction Private Limited was incorporated under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 10, 2003, issued by the Registrar of Companies, NCT Delhi and Haryana. The registered office of Watrana Traction Private Limited is situated at B-101 Gujranwala Town, Part-1, North West, Delhi, Delhi, India, 110009. The corporate identification number of Watrana Traction Private Limited is U51909DL2003PTC119879.

Financial Information:

In accordance with the SEBI ICDR Regulations, the financial information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements in relation to Watrana Traction Private Limited for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are available on our Company's website at www.watranarentals.com.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

A. Interest in the promotion or formation of our Company

Given that the promoters of the Group Company and our Company are the same, our Group Companies do have an interest in the promotion of our Company.

For any potential risks arising out of the same, please see the chapter titled "***Risk Factors***" beginning on page 22.

B. Interest in the properties acquired or proposed to be acquired by Our Company in the past three years before the filing of this Red Herring Prospectus

Except for Watrana Traction Private Limited, which holds the trademark used by our Company in its name, none of our Group Companies has any interest in the properties acquired by our Company within the three years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by our Company.

C. Interest in transactions for the acquisition of land, construction of buildings, and supply of machinery

Except as disclosed under the chapter titled "**Summary of Related Party Transaction**" and "**Restated Financial Information – Related Party Disclosures**" on pages 61 and 232, respectively, Our Group Companies have no interest, directly or indirectly, in any transaction for the acquisition of land, construction of building or supply of machinery etc. by our Company.

LITIGATION

Our Group Company are not involved in any litigations that have a material impact on our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Watrana Traction Private Limited is engaged in same line of business as that of our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise.

Watrana Traction Private Limited: Watrana Traction Private Limited maintains and sells a comprehensive inventory of spare parts and batteries for material-handling equipment. With a network of spare part suppliers, it ensures seamless availability of spare parts and batteries for forklifts, trucks, and other material-handling machinery used across industries. Leveraging technology, Watrana Traction Private Limited anticipates and fulfils customer requirements with efficiency. Our Company is also engaged in the business of selling batteries for material handling equipment. As a result, there may be conflict of interests in allocating business opportunities between us and our Group Company, Watrana Traction Private Limited. Our Company and our Group Company, Watrana Traction Private Limited have entered into a non-compete agreement dated August 12,2025.

For further details, see the chapter "***Our Business***" beginning on page no. 157 and "***Risk Factor no. 6 - Our Promoters have interests in entities engaged in businesses similar to ours, which may result in actual or potential conflicts of interest.***" on page no. 22 of this Red Herring Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY.

Except as disclosed in *"**Restated Financial Information** –* **Annexure – XXXIX** *– **Related Parties Transactions**"* on page 249, there are no other related business transactions between our Group Company and our Company.

BUSINESS INTERESTS

Except in the ordinary course of business and as stated in ***"Restated Financial Information*** **– Annexure – XXXIX -** ***Related Party Transactions"*** on page 249, our Group Company do not have any business interest in our Company.

CONFIRMATION AND DISCLOSURES BY OUR GROUP COMPANIES

Unless otherwise specifically stated in this section:

1. Our Group Company has not failed to meet the listing requirements or has not failed to list on any recognized stock exchange in India or abroad;

2. Our Group Company has not completed any public or rights issue (as defined under the SEBI ICDR Regulations) in the preceding three years. The Group Company continue to operate as privately held entities and have not undertaken any listing of their equity shares or other securities on any stock exchange.

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DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the Shareholders at the general meeting of our Company. The Articles of Association of our Company give our Shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends as appear to the Board to be justified by the profits of the Company. No dividend shall be payable for any Fiscal except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividends will be recommended by our Board of Directors and approved by the Shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, the Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

DIVIDEND PAID ON EQUITY SHARES

Our Company has not declared any dividend on the Equity Shares in the past three financial years. Our Company's corporate actions pertaining to the payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION V - FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Watrana Rentals Limited
(Formerly known as Watrana Rentals Private Limited)
B-2, 3rd Floor, Derawal Nagar, Near Model Town Metro Station
North West Delhi, Delhi - 110009

1. We have examined the enclosed Restated Financial Information of **Watrana Rentals Limited (formerly known as Watrana Rentals Private Limited)** comprising the Restated Financial Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, Restated Financial Statement of Profit and Loss, and the Restated Statement of Cash Flows for the three months period ended June 30, 2026, and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the summary of significant accounting policies and other explanatory information (collectively, the "Restated Financial Information") as approved by the Board of Directors of the Company at their meeting dated October 30, 2026 for inclusion in the offer documents in connection with the proposed Initial Public Offer ("**IPO**") of equity shares of face value of ₹ 10/- each the Company on Emerge Platform of National Stock Exchange of India Limited ("**NSE EMERGE**").

2. These restated financial information have been prepared in accordance with the requirements of:
a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with the applicable provisions of Companies (Prospectus and Allotment of Securities) Rules 2014;
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("**ICDR Regulations**"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by The Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

3. The Company's Board of Directors is responsible for the preparation and presentation of the Restated Financial Information and other financial information for the purpose of inclusion in the Red Herring Prospectus, Abridged Prospectus and Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India (SEBI), relevant stock exchanges and Registrar of Companies, Delhi II (ROC) in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

4. We have examined such Restated Financial Information taking into consideration:
a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter requesting us to carry this assignment in connection with the proposed listing of the equity shares of the Company on NSE EMERGE;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company to be listed on NSE EMERGE.

5. The Restated Financial Information have been prepared and compiled by the management of the Company in accordance with the basis of preparation set out in Annexure IV based on the audited financial statements of the Company for the three months period ended on June 30, 2026, and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 after incorporating adjustments and regroupings as considered appropriate and as disclosed in the relevant annexures.
The respective audit reports were dated October 12, 2026, June 30, 2026 and September 05, 2025 and September 16, 2024 and the respective Board approvals were dated October 12, 2026, June 30, 2026, September 05, 2025 and September 16, 2024.
The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the applicable requirements of the Companies Act, the SEBI ICDR Regulations and the Guidance Note issued by the ICAI.

For the purpose of our examination, we have relied on:

Audited Financial Statements for the year ended March 31, 2024 dt. September 16, 2024 which were audited by Rajesh Vijay & Company, Chartered accountants and accordingly reliance has been placed on the financial information examined by them for the said year. The Financial Report included for these years is based solely on the report submitted by them. However, we have carried out the Re-audit of the financial statements for the years ended March 31, 2024 vide our report dated April 03, 2025 as required by SEBI regulations and these financial statements approved by the Board of Directors in their meeting held on April 3, 2025.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared after incorporating adjustments for:

a) the changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years;

b) prior period and other material amount in the respective financial years to which they relate;

c) extraordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments;

d) qualifications in the Audit Reports issued by Statutory Auditor, however, there were no qualification in the Audit Reports issued by Statutory Auditor for the three months period ended June 30,2026, and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

e) Emphasis of Matter
We draw attention to **Annexure L** of Restated Financial Information which describes that with effect from April 01, 2023, the Company has reviewed its depreciation method and decided to change the method of depreciation for all class of assets from Written Down Value (WDV) to Straight-Line Method (SLM), this is considered as change in accounting estimate in accordance with Accounting Standard - 5 (Net Profit or Loss for the period, Prior period items and changes in accounting policies) and hence, it resulted in decrease in profit on sale of machinery by Rs.1.17 lakhs and decrease in depreciation

expense by Rs. 1,205.74 lakhs, which has consequently resulted in increase of net profit by Rs. 1,204.57 lakhs for the FY 2023-24.

7. In accordance with the requirements of the Act including the rules made there under, SEBI ICDR Regulations, Guidance Note and engagement letter, we report that:

i) The "Restated Statement of Asset and Liabilities" of the Company as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated financial statements to this report.

ii) The "restated statement of profit and loss" of the Company for the three months period ended on June 30, 2026, and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated financial statements to this report.

iii) The "restated statement of cash flows" of the Company for the three months period ended on June 30, 2026, and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated financial statements to this report.

We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the three months period ended on June 30, 2026, and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document.

Annexure to Restated Financial Information of the Company:

I. Statement of assets and liabilities, as restated as appearing in ANNEXURE I.
II. Statement of profit and loss, as restated as appearing in ANNEXURE II.
III. Statement of cash flows as restated as appearing in ANNEXURE III.
IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV.
V. Details of share capital as restated as appearing in ANNEXURE V to this report.
VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report.
VII. Details of Long-term borrowings as restated as appearing in ANNEXURE VII to this report.
VIII. Details of deferred tax liabilities/assets as restated as appearing in ANNEXURE VIII to this report.
IX. Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report.
XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report.
XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report.
XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report.
XIV. Details of property, plant and equipment and intangible assets as appearing in ANNEXURE XIV to this report.
XV. Details of non-current investments as restated as appearing in ANNEXURE XV

XVI. Details of long-term loans and advances as restated as appearing in ANNEXURE XVI to this report

XVII. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report.

XVIII. Details of inventories as restated as appearing in ANNEXURE XVIII to this report.

XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report.

XX. Details of cash and bank balances as restated as appearing in ANNEXURE XX to this report.

XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report.

XXII. Details of other current assets as restated as appearing in ANNEXURE XXII to this report.

XXIII. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report.

XXIV. Details of other income as restated as appearing in ANNEXURE XXIV to this report.

XXV. Details of Direct operating expense as restated as appearing in ANNEXURE XXV to this report.

XXVI. Details of Purchase of stock-in-trade as restated as appearing in ANNEXURE XXVI to this report.

XXVII. Details of change in inventories of stock in trade as restated as appearing in ANNEXURE XXVII to this report.

XXVIII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVIII to this report.

XXIX. Details of finance costs as restated as appearing in ANNEXURE XXIX to this report.

XXX. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXX to this report.

XXXI. Details of other expenses as restated as appearing in ANNEXURE XXXI to this report.

XXXII. Details of exceptional items as restated as appearing in ANNEXURE XXXII to this report.

XXXIII. Bifurcation of other income as restated as appearing in ANNEXURE XXXIII to this report.

XXXIV. Ageing of trade payables as restated as appearing in ANNEXURE XXXIV to this report.

XXXV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXV to this report.

XXXVI. Details of Gratuity & Leave Encashment as per AS-15 as restated as appearing in ANNEXURE XXXVI to this report.

XXXVII. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXVII to this report.

XXXVIII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVIII to this report.

XXXIX. Details of related party transactions as restated as appearing in ANNEXURE XXXIX to this report.

XL. Details of Annexure for Borrowings as restated in ANNEXURE XL to this report.

XLI. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XLI to this report.

XLII. Details of Value of Imports calculated on CIF basis by the company during the financial year as restated as appearing in ANNEXURE XLII to this report.

XLIII. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XLIII to this report.

XLIV. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLIV to this report.

XLV. Details of dues to micro and small enterprises as restated as appearing in ANNEXURE XLV to this report.

XLVI. Details of Corporate Social Responsibility as appearing in ANNEXURE XLVI to this report.

XLVII. Disclosure of Segment reporting as appearing in ANNEXURE XLVII to this report.

XLVIII. Disclosure of Lease as appearing in ANNEXURE XLVIII to this report

XLIX. Additional Regulatory Information as per Schedule III to the Companies Act, 2013 as restated as appearing in ANNEXURE XLIX to this report.

L. Additional Disclosure as appearing in ANNEXURE L to this report.
LI. Capitalisation Statement as at June 30, 2026 as restated as appearing in ANNEXURE LI to this report;

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We, PRASS & Associates LLP, Chartered Accountants have been subjected to the peer review process of The Institute of Chartered Accountants of India ("ICAI") and hold a valid Peer Review Certificate for three years vide certificate No. 019874 which is valid till February 29, 2028 issued by the "Peer Review Board" of the ICAI.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus, Abridged Prospectus and Prospectus to be filed with the National Stock Exchange of India Limited, and ROC in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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For PRASS & Associates LLP
Chartered Accountants
FRN: 107816W/W100222

Sd/-
CA Tarun Jain
Partner
M. No. 520266
UDIN: 26520266QRWXMU5442

Peer Review Certificate No.: 019874

Place: Delhi
Date: 30.10.2026

Watrana Rentals Limited
(Formerly known as "Watrana Rentals Private Limited")
B-2, 3rd Floor, Derawal Nagar, Near Model Town Metro Station, North-West Delhi, Delhi, 110009
CIN: U74999DL2019PLC357671

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	1,001.00	1,001.00	1,001.00	1.00
	b. Reserves & Surplus	VI	8,322.56	7,554.37	4,638.45	3,195.25
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	6,469.39	6,317.71	6,018.96	5,294.15
	b. Deferred Tax Liabilities (Net)	VIII	812.36	746.53	437.88	166.41
	c. Long-term Provisions	IX	186.42	175.37	111.73	87.98
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	10,002.27	10,090.59	4,995.39	4,017.94
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		38.32	22.48	248.74	192.62
	- Due to Other than Micro and Small Enterprises		429.32	403.90	720.39	520.73
	c. Other Current liabilities	XII	2,544.04	2,179.32	1,891.57	1,115.15
	d. Short Term Provisions	XIII	365.72	215.40	118.04	177.72
	T O T A L		**30,171.40**	**28,706.67**	**20,182.15**	**14,768.95**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets					
	- Property, Plant & Equipment	XIV	23,745.38	22,610.69	15,110.97	11,385.38
	- Intangible Assets		6.94	7.67	6.21	1.25
	b. Non-Current Investments	XV	0.25	-	-	-
	c. Long-term Loans & Advances	XVI	97.82	176.37	59.15	16.16
	d. Other Non-current assets	XVII	141.19	142.19	29.89	3.33
2)	**Current Assets**					
	a. Inventories	XVIII	285.25	262.32	164.38	-
	b. Trade Receivables	XIX	3,381.67	3,801.88	3,584.86	2,906.74
	c. Cash and Bank Balances	XX	201.23	231.82	68.83	39.63
	d. Short term loan and advances	XXI	189.75	92.20	93.86	73.40
	e. Other current assets	XXII	2,121.94	1,381.53	1,064.01	343.05
	T O T A L		**30,171.40**	**28,706.67**	**20,182.15**	**14,768.95**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - LI)

For: PRASS & Associates LLP
Chartered Accountants
FRN: 107816W/ W100222

Sd/-
CA Tarun Jain
Partner
MRN: 520266
UDIN: 26520266YBUGEC5028

Place: Delhi
Date: October 30, 2026

For and on behalf of the Board of Directors of
Watrana Rentals Limited

Sd/-
Sanjeev Kumar Watrana
(Managing Director)
DIN: 00469329
Place: Delhi
Date: October 30, 2026

Sd/-
Rajeev Kumar Watrana
(CFO and Whole-Time Director)
DIN: 00469243
Place: Delhi
Date: October 30, 2026

Sd/-
Drishti Gupta
(Company Secretary and Compliance officer)
MRN: A79301
Place: Delhi
Date: October 30, 2026

Watrana Rentals Limited
(Formerly known as "Watrana Rentals Private Limited")
B-2, 3rd Floor, Derawal Nagar, Near Model Town Metro Station, North-West Delhi, Delhi, 110009
CIN: U74999DL2019PLC357671

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**					
	Revenue from Operations	XXIII	5,346.91	21,135.83	17,947.80	13,011.62
	Other Income	XXIV	14.64	33.58	18.19	11.57
	Total Income (A)		**5,361.55**	**21,169.41**	**17,965.99**	**13,023.19**
B	**EXPENDITURE**					
	Direct Operating Expense	XXV	578.02	3,871.92	3,739.94	3,130.33
	Purchase of Stock in trade	XXVI	98.83	908.78	774.42	373.25
	Changes in Inventories of stock in trade	XXVII	(42.62)	(18.90)	(38.41)	-
	Employee Benefits Expense	XXVIII	2,700.94	9,127.48	7,766.49	5,425.84
	Finance costs	XXIX	263.30	991.14	798.96	649.42
	Depreciation and Amortization Expense	XXX	518.33	1,600.01	1,101.42	742.66
	Other Expenses	XXXI	211.39	744.63	538.49	285.58
	Total Expenses (B)		**4,328.19**	**17,225.06**	**14,681.31**	**10,607.08**
C	**Profit before exceptional items and tax (A-B)**		1,033.36	3,944.35	3,284.68	2,416.11
D	Exceptional items	XXXII	-	26.40	-	-
E	**Profit before tax (C-D)**		**1,033.36**	**3,917.95**	**3,284.68**	**2,416.11**
F	**Tax Expense:**					
	(i) Current tax	XXXVIII	199.34	693.38	570.01	406.83
	(ii) Deferred tax expenses/(credit)	VIII	65.83	308.65	271.47	204.25
	Total Tax Expense (F)		**265.17**	**1,002.03**	**841.48**	**611.08**
G	**Profit after tax for the period/year (E-F)**		**768.19**	**2,915.92**	**2,443.20**	**1,805.03**
H	**Earnings per share (Face value of ₹ 10/- each):**					
	Post Bonus issue					
	i. Basic		**7.67**	**29.13**	**24.41**	**18.03**
	ii. Diluted		**7.67**	**29.13**	**24.41**	**18.03**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - LI)

For: PRASS & Associates LLP
Chartered Accountants
FRN: 107816W/ W100222

Sd/-
CA Tarun Jain
Partner
MRN: 520266
UDIN: 26520266YBUGEC5028

Place: Delhi
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For and on behalf of the Board of Directors of
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Sanjeev Kumar Watrana
(Managing Director)
DIN: 00469329
Place: Delhi
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CIN: U74999DL2019PLC357671

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE - III**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	1,033.36	3,917.95	3,284.68	2,416.11
Adjustments for:				
Interest cost	261.52	982.76	791.31	639.15
Gratuity Provision / (Reversal)	17.58	89.71	36.62	45.43
Leave Encashment Provision / (Reversal)	10.72	23.88	10.69	1.57
Provision of Doubtful debts	-	-	15.27	(0.93)
Sundry balance written-off	-	2.03	7.70	9.84
Liability no longer required written back	-	(4.70)	-	(1.04)
Unrealized (Gain)/Loss on Foreign Exchange	1.83	15.66	(1.51)	(2.24)
Interest Income	(1.90)	(5.79)	(1.53)	(2.27)
(Profit)/Loss on Sale of Machinery	(12.44)	(23.09)	(15.93)	(5.09)
Depreciation and Amortisation Expense	518.33	1,600.01	1,101.42	742.66
Operating Profit Before Working Capital Changes	**1,829.00**	**6,598.42**	**5,228.72**	**3,843.19**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(22.93)	(97.94)	(164.38)	-
Trade Receivables	420.21	(219.06)	(701.08)	(650.85)
Short term loan and advances	(97.55)	1.66	(20.46)	18.88
Other Non-current Assets	1.00	21.70	(26.56)	(2.75)
Other Current Assets	(740.41)	(317.52)	(720.96)	(244.23)
Other Bank Balance	(10.15)	(14.95)	(26.30)	(38.38)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	39.43	(553.71)	257.29	338.38
Other Current Liabilities & Provisions	331.36	38.11	247.67	292.37
Cash Generated From Operations Before Extra-Ordinary Items	**1,749.96**	**5,456.71**	**4,073.94**	**3,556.61**
Net Income Tax (paid)/ refunded	(77.50)	(588.83)	(656.89)	(331.67)
Net Cash Flow from/(used in) Operating Activities: (A)	**1,672.46**	**4,867.88**	**3,417.05**	**3,224.94**
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets (Net of advances and payables)	(1,600.91)	(9,117.51)	(4,427.70)	(5,282.51)
Proceeds from Sale of Property, Plant & Equipment	82.87	106.93	86.80	17.20
Interest Income Received	1.90	5.79	1.53	2.27
Investment in Fixed Deposits	-	(134.00)	-	-
Investment in Shares	(0.25)	-	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**(1,516.39)**	**(9,138.79)**	**(4,339.37)**	**(5,263.04)**
Cash Flow from Financing Activities:				
Proceeds of Long term Borrowings	1,599.03	5,796.62	4,240.18	4,786.07
Proceeds of Short term Borrowings	159.40	3,828.84	355.97	285.15
Repayment of Long term Borrowings	(1,240.18)	(3,960.52)	(2,571.70)	(2,345.24)
Repayment of Short term Borrowings	(454.90)	(271.00)	(322.18)	(164.11)
Interest cost paid	(260.17)	(974.99)	(777.05)	(627.23)
Net Cash Flow from/(used in) Financing Activities (C)	**(196.82)**	**4,418.95**	**925.22**	**1,934.64**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(40.74)**	**148.04**	**2.90**	**(103.45)**
Cash & Cash Equivalents As At Beginning of the year	152.19	4.15	1.25	104.70
Cash & Cash Equivalents As At End of the period/year	**111.45**	**152.19**	**4.15**	**1.25**
Cash & Cash Equivalents consist of:				
Cash-in-hand	0.14	0.34	1.66	1.25
Bank Balance	111.31	151.85	2.49	-
Total	**111.45**	**152.19**	**4.15**	**1.25**

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE - IV to ANNEXURE - LI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For: PRASS & Associates LLP
Chartered Accountants
FRN: 107816W/ W100222

Sd/-
CA Tarun Jain
Partner
MRN: 520266
UDIN: 26520266YBUGEC5028

Place: Delhi
Date: October 30, 2026

For and on behalf of the Board of Directors of
Watrana Rentals Limited

Sd/-
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(Managing Director)
DIN: 00469329
Place: Delhi
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

The Company was originally incorporated as "Watrana Rentals Private Limited " thereafter company got converted into public limited company and the name of the company changed to "Watrana Rentals Limited" pursuant to a special resolution passed by the shareholders of company on October 24, 2024, and a fresh certificate of incorporation consequent to change of name was issued by the RoC, Delhi on December 19,2024.

Company's corporate identity number is U74999DL2019PLC357671.

The Company is engaged in the business of Hiring of Material Handling Equipments, aerial work platforms, Sale of Machinery and Batteries, Freight and Manpower services.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated statement of assets and liabilities of the Company as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated statement of profits and loss and cash flows for the period/year ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Financials Information") have been compiled by the management from the audited Financial Statements of the Company for the period/year ended on June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Financials Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Financial Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated financial statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

That, the company has reviewed its depreciation policy and decided to change the method of depreciation for all class of assets from the Written Down Value (WDV) method to the Straight Line Method (SLM) with effect from 01-04-2023 which refer as a Change in Accounting Estimate.

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within 12 months after the reporting date; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within 12 months after the reporting date; or

d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant and Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working condition for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.
Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.06 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight Line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

Depreciation on assets sold, discarded or otherwise disposed of during the year is provided on a pro-rata basis up to the date of such sale, discard or disposal.

Nature of Assets	Method of Depreciation	Useful life as per Schedule II (in years)	Useful life taken as per Schedule II (in years)
Machinery & Equipments	SLM	15	15
Office Equipments	SLM	5	5
Motor Vehicles	SLM	08/ 10	08/ 10
Computer & Softwares	SLM	3	3
Furniture & Fixtures	SLM	10	10

Intangible assets are amortized on straight line method basis over 3 years in pursuance of provisions of AS-26.

From the financial year 2023-24, Company has decided to change the method of depreciation for all class of assets from the Written Down Value (WDV) method to the Straight Line Method (SLM) with effect from 01-04-2023.

2.07 INVENTORIES

Inventories of stock-in-trade are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of Inventories is determined using the weighted average method.

Inventories of consumables are valued at the lower of cost and the net realizable value.

2.08 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.09 FOREIGN CURRENCY TRANSLATIONS

i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
ii) Monetary items denominated in foreign currencies at year end are restated at year end rates.
iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.
iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Sale of Goods

Revenue from sale of goods is recognized when all the significant risk and rewards of ownership has been transferred to the buyer and is stated at net of claims, discount, sales related tax, trade discounts & rebates.

Sale of Services

Revenue from services is recognized on accrual basis when the related services have been performed at contracted rates as per terms of agreement.

Interest Income

Interest income is recognised on accrual basis at applicable interest rate on time proportion basis.

Other Income

Other incomes are recognised on the basis of certainty its ultimate collection.

2.12 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act, 1961 or Income-Tax Act, 2025 (as applicable)

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.13 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15 EMPLOYEE BENEFITS

Defined Contribution Plan

The eligible employees of the company are entitled to receive benefits under the provident fund and employee state insurance corporation, a defined contribution plan, in which both the employees and the company make monthly contributions at a specified percentage of the covered employee's salary. The contribution as specified under the law is paid to the recognized provident fund and employee state insurance corporation.

Defined Benefit Plan

Gratuity

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 by 26 days salary payable for each completed years of service. The normal age of retirement is 60 years and vesting occurs upon the completion of five years of service. The maximum limit of Gratuity is Rs. 20 lacs. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out as the year end.

Leave Encashment :

Leave Encashment provision is made on accrual basis as per actuarial valuation.

2.16 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements.

2.17 LEASE

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at an amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

2.18 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities".

Accordingly, company has only one reportable segments which have been identified in accordance with Accounting Standard (AS) 17 – Segment Reporting.

2.19 INVESTMENTS

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments (non-current investments). Current investments are carried at lower of cost and net realizable value, determined on an individual investment basis, in accordance with AS 13 – Accounting for Investments. Any decline in value is recognised in the statement of profit and loss, while reversals of such reductions are recognised when there is a subsequent increase in value.

Non-current investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**767.83**	**3,016.88**	**2,492.67**	**1,935.80**
Adjustments for:				
a. Prior Period Expense	-	-	(260.83)	-
b. Consumable Expense	-	-	-	(109.97)
c. Interest Accrued but not due on borrowings	-	-	31.64	(11.92)
d. Bank Charges	-	-	-	0.11
e. Liability no longer required written back	-	-	-	1.04
f. Sundry Balance written-off	-	-	-	(2.21)
g. Provision for Bonus	-	-	169.99	(51.37)
h. Revenue from operations	-	-	-	(5.00)
i. Profit on sale of Machinery	-	-	-	(2.25)
j. Depreciation and amortization expense	-	-	-	8.20
k. Income tax expense	(0.54)	(10.78)	(11.45)	45.56
l. Deferred tax expense	0.90	(90.18)	21.18	(1.39)
m. Provision for Leave Encashment	-	-	-	(1.57)
Net Profit/ (Loss) After Tax as Restated	**768.19**	**2,915.92**	**2,443.20**	**1,805.03**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior Period Expense: Prior Period Expense has been re-classified and has been restated to their actual years.

b. Consumable Expense: Consumable Expense includes battery purchased for machines which were capitalized in FY 2023-24 and previous year purchases has been capitalized in fixed assets and has been restated.

c. Interest Accrued but not due on borrowings : That, the interest accrued but not due is not been booked which is now been booked and restated to their actual period.

d. Bank Charges: Bank Charges/Expense incurred on loan has been booked and restated to their respective head.

e. Liability no longer required back : That, the liability of loan repayment has been restated to their actual year.

f. Sundry Balance written-off : That, the balance written-off of tds has been restated to their actual year.

g. Provision of Bonus : That, the provision for payment of bonus now been booked their respective year and restated.

h. Revenue from Operations: That, the machines which were considered as assets now referred as stock-in-trade which sold during the year and has been restated.

i. Profit on sale of Machinery: That, the profit on sale of machinery and battery has been restated due to change in depreciation and accumulated depreciation of their respective year.

j. Depreciation and Amortization Expense: Depreciation amount has been restated after using correct useful life as per Schedule II of Companies Act, 2013.

k. Income Tax Expense: The income tax liability been restated due to change in value of depreciation due to restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

l. Deferred Tax: It has been restated due to consideration of permanent disallowance and change in amount of depreciation by using enacted rates.

m. Provision for Leave Encashment : Provision for Leave encashment has been booked as per the valuation report to their respective period.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net worth as audited (a)	**9,428.37**	**8,660.54**	**5,643.66**	**3,150.99**
Adjustments for:				
Opening Balance of Adjustments	(105.17)	(4.21)	45.26	-
a. Opening Deferred tax adjustment	-	-	-	46.52
b. Opening adjustment of bank charges	-	-	-	0.07
c. Interest Accrued but not due on borrowings	-	-	-	(19.72)
d. Provision of Bonus for earlier year	-	-	-	(118.62)
e. Opening Depreciation adjustment	-	-	-	(131.87)
f. Change in consumable expense	-	-	-	489.14
g. Change in Revenue from operations	-	-	-	17.62
h. Change in income tax expense	-	-	-	(104.66)
i. Opening provision of leave encashment	-	-	-	(2.45)
j. Change in Profit/(Loss)	0.36	(100.96)	(49.47)	(130.77)
Closing Balance of Adjustments (b)	**(104.81)**	**(105.17)**	**(4.21)**	**45.26**
Net worth as restated (a +b)	**9,323.56**	**8,555.37**	**5,639.45**	**3,196.25**

Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:

a. Opening Deferred tax adjustment : Due to Change in Opening Depreciation, provision of gratuity and provision of bonus , Deferred tax impact has been been restated accordingly using enacted rates.

b. Opening adjustment of bank charges : Refer Note-D of Notes on reconciliation of restated profits above.

c. Interest accrued but not due on borrowings : Refer Note-c of Notes on reconciliation of restated profits above.

d. Provision of Bonus for earlier year : That, the provision for payment of bonus for the earlier reporting period has been booked.

e. Opening Depreciation adjustment : The Company has change the depreciation method on prospective basis and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2023.

f. Change in consumable expense : Refer Note-B of Notes on reconciliation of restated profits above.

g. Change in revenue from operations : Refer Note-H of Notes on reconciliation of restated profits above.

h. Change in income tax expense : Refer Note-K of Notes on reconciliation of restated profits above.

i. Provision of leave encashment : Refer Note-M of Notes on reconciliation of restated profits above.

j. Change in Profit/(Loss) : Refer Note-3 above**.**

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Financial Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line wsith the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY SHARE CAPITAL:				
AUTHORISED:				
1,40,00,000 Equity Shares of ₹ 10 each	1,400.00	1,400.00	1,400.00	1.00
(As at 31st March, 2026 : 1,40,00,000 Equity Shares of Rs. 10/- each)				
(As at 31st March, 2025 : 1,40,00,000 Equity Shares of Rs. 10/- each)				
(As at 31st March, 2024 : 10,000 Equity Shares of Rs. 10/- each)				
ISSUED, SUBSCRIBED AND PAID UP				
1,00,10,000 Equity Shares of ₹ 10 each	1,001.00	1,001.00	1,001.00	1.00
(As at 31st March, 2026 : 1,00,10,000 Equity Shares of Rs. 10/- each)				
(As at 31st March, 2025 : 1,00,10,000 Equity Shares of Rs. 10/- each)				
(As at 31st March, 2024 : 10,000 Equity Shares of Rs. 10/- each)				
TOTAL	**1,001.00**	**1,001.00**	**1,001.00**	**1.00**

Reconciliation of number of shares outstanding at the end of the period/year: (In Numbers)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the period/year	1,00,10,000	1,00,10,000	10,000	10,000
Add: Bonus issued during the period/year (Refer Note No.4 below)	-	-	1,00,00,000	-
Equity Shares at the end of the period/year	**1,00,10,000**	**1,00,10,000**	**1,00,10,000**	**10,000**

Aggregate numbers of equity shares issued other than cash during the last 5 years: (In Numbers)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Aggregate numbers of shares allotted as fully paid up by way of bonus shares	1,00,00,000	1,00,00,000	1,00,00,000	-
Equity shares issued without payment being received in cash	-	-	-	-
Equity shares bought back	-	-	-	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) During the year ended March 31, 2025, the company has declared bonus shares at Extra-Ordinary General Meeting of the Members held on 19 September, 2024 and allotted 1 crore equity shares of Rs.10 each on 28 September 2024. Bonus shares in the ratio of 1,000 Equity shares for every 1 Equity shares of Rs.10/- each.

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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at June 30, 2026	
	No. of Shares Held	% of Holding
Equity Share Holders		
1) Rajeev Kumar Watrana	50,04,975	49.99%
2) Sanjeev Kumar Watrana	50,04,975	49.99%
TOTAL	**1,00,09,950**	**99.98%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026	
	No. of Shares Held	% of Holding
Equity Share Holders		
1) Rajeev Kumar Watrana	50,04,975	49.99%
2) Sanjeev Kumar Watrana	50,04,975	49.99%
TOTAL	**1,00,09,950**	**99.98%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
1) Rajeev Kumar Watrana	50,04,975	49.99%
2) Sanjeev Kumar Watrana	50,04,975	49.99%
TOTAL	**1,00,09,950**	**99.98%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
1) Rajeev Kumar Watrana	5,000	50.00%
2) Sanjeev Kumar Watrana	5,000	50.00%
TOTAL	**10,000**	**100.00%**

Details of equity shares held by promoters:

Name of Promoter	As at June 30, 2026		% Change during the period
	No. of Shares Held	% of Holding	
1) Rajeev Kumar Watrana	50,04,975	49.99%	-
2) Sanjeev Kumar Watrana	50,04,975	49.99%	-
3) Neha Watrana	10	0.0001%	-
TOTAL	**1,00,09,960**	**99.98%**	

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2026		% Change during the year
	No. of Shares Held	% of Holding	
1) Rajeev Kumar Watrana	50,04,975	49.99%	-
2) Sanjeev Kumar Watrana	50,04,975	49.99%	-
3) Neha Watrana	10	0.0001%	-
TOTAL	**1,00,09,960**	**99.98%**	

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2025		% Change during the year
	No. of Shares Held	% of Holding	
1) Rajeev Kumar Watrana	50,04,975	49.99%	(0.0001)
2) Sanjeev Kumar Watrana	50,04,975	49.99%	(0.0001)
3) Neha Watrana	10	0.00%	0.0000
TOTAL	**1,00,09,960**	**99.98%**	

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
1) Rajeev Kumar Watrana	5,000	50.00%	-
2) Sanjeev Kumar Watrana	5,000	50.00%	-
TOTAL	**10,000**	**100.00%**	

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DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Surplus balance in statement of Profit & Loss as restated				
Opening Balance	7,554.37	4,638.45	3,195.25	1,214.19
Opening restatement adjustments:				
Add: Deferred Tax Credit for earlier years	-	-	-	46.52
Add: Opening bank charges for earlier years	-	-	-	0.07
Less: Interest Accrued but not due on borrowings for earlier years	-	-	-	(19.72)
Less: Provision of Bonus for earlier year	-	-	-	(118.62)
Less: Depreciation Expense for earlier years	-	-	-	(131.87)
Add: Change in consumable expense for earlier years	-	-	-	489.14
Add: Change in Revenue from operations for earlier years	-	-	-	17.62
Less: Change in income tax expense for earlier years	-	-	-	(104.66)
Less: Opening provision of leave encashment for earlier years	-	-	-	(2.45)
Add: Profit for the period/year	768.19	2,915.92	2,443.20	1,805.03
Less: Utilised for issue of Bonus Shares during the year	-	-	(1,000.00)	-
TOTAL	**8,322.56**	**7,554.37**	**4,638.45**	**3,195.25**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE - VII**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured				
Term Loan				
- Banks	10,405.78	9,816.08	7,818.46	5,722.31
- From Other Parties (NBFC's)	542.00	740.07	1,253.57	1,681.24
Less: Current maturities of Long Term borrowings	(4,590.10)	(4,404.19)	(3,053.07)	(2,109.40)
Unsecured				
Term Loan				
- From Other Parties (NBFC's)	319.21	351.99	-	-
Less: Current maturities of Long Term borrowings	(207.50)	(186.24)	-	-
TOTAL	**6,469.39**	**6,317.71**	**6,018.96**	**5,294.15**

(Refer ANNEXURE - XL for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES/(ASSETS) (NET) AS RESTATED **ANNEXURE - VIII**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities arising on account of:				
- Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961 or Income Tax Act, 2025	884.69	813.22	484.98	236.35
Deferred Tax Assets arising on account of:				
- Provision of Gratuity	(54.87)	(51.85)	(32.90)	(25.26)
- Provision of Doubtful debts	(4.72)	(4.72)	(4.72)	(0.88)
- Provision for Leave Encashment	(4.43)	(1.81)	(1.17)	(1.01)
- Provision for Bonus	(8.31)	(8.31)	(8.31)	(42.79)
TOTAL	**812.36**	**746.53**	**437.88**	**166.41**

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE - IX**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
- Provision for Gratuity	186.42	175.37	111.73	87.98
TOTAL	**186.42**	**175.37**	**111.73**	**87.98**

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DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured				
a) Loans repayable on demand				
- Bank Overdraft	991.78	896.58	755.40	734.33
b) Current maturities of long-term borrowings	4,590.10	4,404.19	3,053.07	2,109.40
Unsecured				
c) Loan from related parties				
- Directors*	4,212.89	4,603.58	1,186.92	1,174.21
d) Current maturities of long-term borrowings	207.50	186.24	-	-
TOTAL	**10,002.27**	**10,090.59**	**4,995.39**	**4,017.94**

(Refer ANNEXURE - XL for terms of security, repayment and other relevant details)

** Loan from director are interest free and shall be repayable on demand.*

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE - XI**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	38.32	22.48	248.74	192.62
Due to Other than Micro and Small Enterprises	429.32	403.90	720.39	520.73
TOTAL	**467.64**	**426.38**	**969.13**	**713.35**

(Refer ANNEXURE - XXXIV for ageing)

DETAILS OF OTHER CURRENT LIABILITES AS RESTATED **ANNEXURE - XII**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	360.60	218.49	314.83	267.63
Security From Customers	3.29	3.29	3.38	5.29
Advances from Customers	114.99	61.12	21.07	12.06
Interest Accrued but not due on borrowings	55.02	53.67	45.90	31.64
Interest on MSME Payable	0.11	0.11	0.11	-
Payable for Capital Goods	1,068.93	1,025.67	840.93	322.81
Employee Related Liabilities				
- Salary Payable	613.69	571.26	412.79	305.73
- Bonus Payable	327.41	245.71	252.56	169.99
TOTAL	**2,544.04**	**2,179.32**	**1,891.57**	**1,115.15**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit				
- Provision for Gratuity	31.59	30.65	19.00	12.37
- Provision for Leave Encashment	17.61	7.22	4.67	4.02
Provision for Income Tax (Net of TDS and Advance taxes)	296.94	175.10	70.55	157.43
Provision for CSR Expenditure	16.34	-	-	-
Provision for Expenses	3.24	2.43	23.82	3.90
TOTAL	**365.72**	**215.40**	**118.04**	**177.72**

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DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED **ANNEXURE - XV**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unquoted, Non-Trade (At Cost)				
Investment in Equity Shares				
Saraswat Co-operative Bank Limited	0.25	-	-	-
[June-2026: 2,500 Equity shares (March-2026: Nil, March-2025: Nil, March-2024: Nil)]				
TOTAL	**0.25**	**-**	**-**	**-**
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	**0.25**	-	-	-
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE - XVI**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good				
Advance for Capital Goods	97.82	176.37	59.15	16.16
TOTAL	**97.82**	**176.37**	**59.15**	**16.16**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good				
Security deposits	5.82	6.82	20.21	3.33
Investment in Fixed Deposits	134.00	134.00	-	-
(having original maturity more than 3 months and remaining maturity of more than 12 months further deposits given as margin money against Equipment Loan to HDFC Bank Ltd.)				
Deposit under appeal	1.37	1.37	-	-
Direct Tax Refundable	-	-	9.68	-
TOTAL	**141.19**	**142.19**	**29.89**	**3.33**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Inventories valued at lower of cost and net realisable value				
Stock-in-trade	99.93	57.31	38.41	-
Stock of Consumables	185.32	205.01	125.97	-
TOTAL	**285.25**	**262.32**	**164.38**	**-**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XIX**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	3,381.67	3,801.88	3,584.86	2,906.74
Unsecured, Considered doubtful	18.76	18.76	18.76	3.49
Provision for doubtful debts	(18.76)	(18.76)	(18.76)	(3.49)
TOTAL	**3,381.67**	**3,801.88**	**3,584.86**	**2,906.74**

(Refer ANNEXURE - XXXV for ageing)

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DETAILS OF CASH & BANK BALANCES AS RESTATED **ANNEXURE - XX**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and Cash Equivalents				
Cash-in-Hand	0.14	0.34	1.66	1.25
Bank Balance	111.31	151.85	2.49	-
b. Other Bank Balances with Scheduled Bank				
Fixed Deposit Receipts	89.78	79.63	64.68	38.38
(having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or security against bank guarantee & letter of credit)				
TOTAL	**201.23**	**231.82**	**68.83**	**39.63**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE - XXI**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good				
Advances against Goods/Services	9.75	4.94	17.61	3.86
Advances Expense for Site	65.66	47.37	40.18	49.28
Prepaid Expenses	17.24	15.26	11.96	8.85
Balance with Revenue Authorities	97.10	24.63	24.11	11.41
TOTAL	**189.75**	**92.20**	**93.86**	**73.40**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE - XXII**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good				
Unbilled Revenue Receivable	2,117.12	1,377.71	1,056.11	333.10
TDS Receivable from NBFC	4.82	3.82	7.90	9.95
TOTAL	**2,121.94**	**1,381.53**	**1,064.01**	**343.05**

IPO PREMIUM

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE - XXIII**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods				
- Sale of Machineries, batteries and spare parts	165.57	1,904.94	1,129.65	452.93
Sale of Services				
- Hiring Income	5,011.31	18,527.24	16,236.07	12,029.12
Other Operating Revenue				
- Freight and Manpower Charges	170.03	703.65	582.01	529.57
- Scrap Sales	-	-	0.07	-
TOTAL	**5,346.91**	**21,135.83**	**17,947.80**	**13,011.62**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXIV**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Received - MSME	-	-	-	1.62
Profit on Sale of Machinery	12.44	23.09	15.93	5.09
Interest Income from Fixed deposits	1.90	5.79	1.53	0.65
Provision for Bad Debts Written- back	-	-	-	0.93
Gain on Foreign Exchange	0.30	-	0.73	2.24
Liability no longer required written back	-	4.70	-	1.04
TOTAL	**14.64**	**33.58**	**18.19**	**11.57**

DETAILS OF DIRECT OPERATING EXPENSE AS RESTATED **ANNEXURE - XXV**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumables Goods (Net)	378.79	1,731.96	1,123.23	842.92
Hiring Expenses	19.96	1,240.22	1,950.52	1,846.49
Transport Expenses	99.16	401.91	279.35	220.57
Clearing and Forwarding	31.37	161.38	80.91	192.64
Plant and Machinery Expense	48.74	336.45	305.93	27.71
TOTAL	**578.02**	**3,871.92**	**3,739.94**	**3,130.33**

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED **ANNEXURE - XXVI**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock-in-trade	98.83	908.78	774.42	373.25
TOTAL	**98.83**	**908.78**	**774.42**	**373.25**

DETAILS OF CHANGES IN INVENTORIES OF STOCK IN TRADE AS RESTATED **ANNEXURE - XXVII**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock at beginning of the period/year				
Traded Goods	57.31	38.41	-	-
	57.31	**38.41**	-	-
Less: Stock at end of the period/year				
Traded Goods	99.93	57.31	38.41	-
	99.93	**57.31**	**38.41**	**-**
TOTAL	**(42.62)**	**(18.90)**	**(38.41)**	**-**

Watrana Rentals Limited
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DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE - XXVIII**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries	2,353.00	8,049.17	6,770.35	4,761.22
Bonus	83.06	212.71	261.28	174.89
Director's Remuneration	6.00	24.00	24.00	-
Leave Encashment	10.72	23.88	10.69	1.57
Contribution to Labour Welfare Fund	0.74	2.16	2.09	2.17
Contribution to Provident Fund	163.61	520.02	438.80	309.33
Contribution to Employee State Insurance Corporation	47.34	160.23	135.18	98.27
Gratuity Expense	17.58	63.31	36.62	45.43
Staff Welfare Expenses	18.89	72.00	87.48	32.96
TOTAL	**2,700.94**	**9,127.48**	**7,766.49**	**5,425.84**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE - XXIX**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Borrowings	261.51	980.26	780.30	638.48
Interest on Stautory dues	0.01	2.50	10.90	0.67
Interest to MSME Vendors	-	-	0.11	-
Bank Processing Charges	1.78	8.38	7.65	10.27
TOTAL	**263.30**	**991.14**	**798.96**	**649.42**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE - XXX**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Assets	517.48	1,597.50	1,099.92	741.85
Amortisation of Intangible Assets	0.85	2.51	1.50	0.81
TOTAL	**518.33**	**1,600.01**	**1,101.42**	**742.66**

IPO PREMIUM

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DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE - XXXI**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and Professional Fee	11.65	36.90	43.98	24.85
Rent Expense	9.03	49.35	30.59	13.61
Audit Fee	5.75	11.11	7.25	4.33
Bank charges	6.05	22.13	10.15	0.83
Business Promotion	15.42	8.06	9.18	0.24
Commission Charges	18.36	34.99	43.42	17.28
Repair & Maintenance Expense	11.49	59.22	51.05	50.14
Conveyance Expense	14.24	56.69	49.56	31.63
Festival Celebration Expense	0.23	12.20	12.57	8.95
Other Repairs	12.08	44.12	34.68	-
Insurance Expense	3.78	24.63	15.72	14.11
IPO Expense	2.00	12.90	6.72	-
Canteen Expense	16.04	70.09	64.73	49.59
Fuel Expense	14.60	51.60	46.51	30.19
Donation	0.92	0.47	0.56	0.23
Courier Expense	26.70	87.51	3.65	2.74
Printing & Stationery	3.08	10.52	8.72	5.02
Travelling Expense	16.90	28.68	13.94	9.61
Communication Expense	0.56	3.62	2.49	1.11
GST Expense	-	5.19	0.41	0.79
Sundry Balance written-off	-	2.03	7.70	9.84
Provision for doubtful debt	-	-	15.27	-
CSR Expenditure	16.34	45.35	26.39	10.49
Directors Sitting Fees	0.90	3.60	1.70	-
Rate & Taxes	0.10	14.81	27.51	-
Tender Charges	-	3.10	-	-
Foreign Exchange Fluctuation Loss	-	27.94	-	-
Security Expenses	5.17	17.82	4.04	-
TOTAL	**211.39**	**744.63**	**538.49**	**285.58**

Note: Remuneration to Auditor's				
As Auditors - Statutory Audit	0.75	3.50	3.25	0.60
For Tax Audit	-	0.50	0.50	0.40
For other services	5.00	7.11	3.50	3.33
TOTAL	**5.75**	**11.11**	**7.25**	**4.33**

DETAILS OF EXCEPTIONAL ITEMS AS RESTATED **ANNEXURE - XXXII**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory impact of new labour code (Refer note below)	-	26.40	-	-
TOTAL	**-**	**26.40**	**-**	**-**

Note: *On November 21, 2025, the Government of India notified the four Labour Codes - 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 - consolidating 29 existing labour laws. In accordance with the new Labour codes, the Company has estimated the incremental impact of Rs. 26.40 (In Lakhs). This has been presented under "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the developments on the Rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accouting implications, basis such developments/guidance.*

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2026	ADDITIONS	DEDUCTIONS	AS AT 30.06.2026	UPTO 01.04.2026	FOR THE PERIOD	DEDUCTIONS	UPTO 30.06.2026	AS AT 30.06.2026	AS AT 31.03.2026
Property, Plant & Equipment (A)										
Plant and Machinery	24,784.93	1,527.13	65.03	26,247.03	4,194.98	378.27	1.65	4,571.60	21,675.43	20,589.95
Computer & Laptop	38.02	0.71	-	38.73	21.74	2.04	-	23.78	14.95	16.28
Office Equipments	22.92	2.04	-	24.96	7.45	1.07	-	8.52	16.44	15.47
Batteries	2,888.31	192.55	8.52	3,072.34	989.61	133.18	1.46	1,121.33	1,951.01	1,898.70
Motor Vehicle	97.71	-	-	97.71	13.72	2.76	-	16.48	81.23	83.98
Furniture & Fittings	6.66	0.17	-	6.83	0.36	0.16	-	0.51	6.32	6.31
Total (A)	**27,838.55**	**1,722.60**	**73.55**	**29,487.60**	**5,227.86**	**517.48**	**3.11**	**5,742.22**	**23,745.38**	**22,610.69**
Intangible Assets (B)										
Software	15.96	0.11	-	16.07	8.29	0.85	-	9.14	6.94	7.67
Total (B)	**15.96**	**0.11**	**-**	**16.07**	**8.29**	**0.85**	**-**	**9.14**	**6.94**	**7.67**
Total (A+B)	**27,854.51**	**1,722.72**	**73.55**	**29,503.68**	**5,236.14**	**518.33**	**3.11**	**5,751.36**	**23,752.31**	**22,618.37**

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment (A)										
Plant and Machinery	16,670.96	8,198.10	84.13	24,784.93	3,087.69	1,131.53	24.24	4,194.98	20,589.95	13,583.27
Computer & Laptop	28.81	9.21	-	38.02	14.53	7.21	-	21.74	16.28	14.28
Office Equipments	14.45	8.47	-	22.92	4.30	3.15	-	7.45	15.47	10.15
Batteries	2,000.07	915.50	27.26	2,888.31	546.02	446.91	3.32	989.61	1,898.70	1,454.05
Motor Vehicle	53.14	44.56	-	97.71	5.34	8.38	-	13.72	83.98	47.80
Furniture & Fittings	1.46	5.21	-	6.66	0.04	0.32	-	0.36	6.31	1.42
Total (A)	**18,768.89**	**9,181.05**	**111.39**	**27,838.55**	**3,657.92**	**1,597.50**	**27.56**	**5,227.86**	**22,610.69**	**15,110.97**
Intangible Assets (B)										
Software	11.98	3.97	-	15.96	5.78	2.51	-	8.29	7.67	6.21
Total (B)	**11.98**	**3.97**	**-**	**15.96**	**5.78**	**2.51**	**-**	**8.29**	**7.67**	**6.21**
Total (A+B)	**18,780.87**	**9,185.03**	**111.39**	**27,854.51**	**3,663.70**	**1,600.01**	**27.56**	**5,236.14**	**22,618.37**	**15,117.17**

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment (A)										
Plant and Machinery	12,840.99	3,933.69	103.72	16,670.96	2,294.43	833.88	40.62	3,087.69	13,583.27	10,546.56
Computer & Laptop	17.86	10.95	-	28.81	9.75	4.78	-	14.53	14.28	8.11
Office Equipments	7.27	7.18	-	14.45	2.54	1.76	-	4.30	10.15	4.73
Batteries	1,103.82	905.82	9.57	2,000.07	291.89	255.93	1.80	546.02	1,454.05	811.93
Motor Vehicle	15.65	37.49	-	53.14	1.81	3.53	-	5.34	47.80	13.84
Furniture & Fittings	0.21	1.24	-	1.46	0.00	0.04	-	0.04	1.42	0.21
Total (A)	**13,985.80**	**4,896.37**	**113.29**	**18,768.89**	**2,600.42**	**1,099.92**	**42.42**	**3,657.92**	**15,110.97**	**11,385.38**
Intangible Assets (B)										
Software	5.53	6.45	-	11.98	4.28	1.50	-	5.78	6.21	1.25
Total (B)	**5.53**	**6.45**	**-**	**11.98**	**4.28**	**1.50**	**-**	**5.78**	**6.21**	**1.25**
Total (A+B)	**13,991.34**	**4,902.83**	**113.29**	**18,780.87**	**2,604.70**	**1,101.42**	**42.42**	**3,663.70**	**15,117.17**	**11,386.63**

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Plant and Machinery	8,303.79	4,556.38	19.18	12,840.99	1,697.26	604.24	7.07	2,294.43	10,546.56	6,606.53
Computer & Laptop	12.56	5.30	-	17.86	6.39	3.36	-	9.75	8.11	6.17
Office Equipments	4.08	3.19	-	7.27	1.59	0.95	-	2.54	4.73	2.49
Batteries	537.15	566.67	-	1,103.82	159.91	131.98	-	291.89	811.93	377.24
Motor Vehicle	4.31	11.35	-	15.65	0.49	1.32	-	1.81	13.84	3.82
Furniture & Fittings	-	0.21	-	0.21	-	0.00	-	0.00	0.21	-
Total (A)	**8,861.89**	**5,143.10**	**19.18**	**13,985.80**	**1,865.64**	**741.85**	**7.07**	**2,600.42**	**11,385.38**	**6,996.25**
Intangible Assets (B)										
Software	5.25	0.28	-	5.53	3.47	0.81	-	4.28	1.25	1.78
Total (B)	**5.25**	**0.28**	**-**	**5.53**	**3.47**	**0.81**	**-**	**4.28**	**1.25**	**1.78**
Total (A+B)	**8,867.14**	**5,143.38**	**19.18**	**13,991.34**	**1,869.11**	**742.66**	**7.07**	**2,604.70**	**11,386.63**	**6,998.03**

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BIFURCATION OF OTHER INCOME AS RESTATED **ANNEXURE - XXXIII**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	14.64	33.58	18.19	11.57	
Net Profit Before Tax as Restated	1,033.36	3,917.95	3,284.68	2,416.11	
Percentage	**1.42%**	**0.86%**	**0.55%**	**0.48%**	

Source of Income

Interest Received - MSME	-	-	-	1.62	Non-recurring and related to Business Activity
Profit on Sale of Machinery	12.44	23.09	15.93	5.09	Non-Recurring and related to Business Activity
Interest Income from Fixed deposits	1.90	5.79	1.53	0.65	Recurring and not related to Business Activity
Provision for Bad Debts Written- back	-	-	-	0.93	Non-recurring and related to Business Activity
Gain on Foreign Exchange	0.30	-	0.73	2.24	Non-recurring and related to Business Activity
Liability no longer required written back	-	4.70	-	1.04	Non-recurring and not related to Business Activity
Total Other income	**14.64**	**33.58**	**18.19**	**11.57**	

IPO PREMIUM

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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE - XXXIV**

(₹ In Lakhs)

I. Ageing of Trade Payables as at June 30, 2026

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	38.32	-	-	-	38.32
(b) Others	429.27	0.05	-	-	429.32
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**467.59**	**0.05**	**-**	**-**	**467.64**

II. Ageing of Trade Payables as at March 31, 2026

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	22.48	-	-	-	22.48
(b) Others	403.60	0.30	-	-	403.90
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**426.08**	**0.30**	**-**	**-**	**426.38**

III. Ageing of Trade Payables as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	248.74	-	-	-	248.74
(b) Others	720.39	-	-	-	720.39
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**969.13**	**-**	**-**	**-**	**969.13**

IV. Ageing of Trade Payables as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	192.62	-	-	-	192.62
(b) Others	520.73	-	-	-	520.73
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**713.35**	**-**	**-**	**-**	**713.35**

Note: That, there are no unbilled/not due trade payables.

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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XXXV**

(₹ In Lakhs)

I. Ageing of Trade Receivables as at June 30, 2026

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,136.95	71.04	40.22	1.52	14.27	3,264.00
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	18.76	18.76
(c) Disputed Trade Receivables - considered good	-	14.05	96.57	7.05	-	117.67
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(e) Provision for doubtful receivable	-	-	-	-	(18.76)	(18.76)
Total	**3,136.95**	**85.09**	**136.79**	**8.57**	**14.27**	**3,381.67**

II. Ageing of Trade Receivables as at March 31, 2026

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,409.26	183.81	61.50	15.91	13.73	3,684.21
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	18.76	18.76
(c) Disputed Trade Receivables - considered good	-	14.05	96.57	7.05	-	117.67
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(e) Provision for doubtful receivable	-	-	-	-	(18.76)	(18.76)
Total	**3,409.26**	**197.86**	**158.07**	**22.96**	**13.73**	**3,801.88**

III. Ageing of Trade Receivables as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,237.67	124.89	41.23	16.72	15.23	3,435.74
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	5.20	13.56	18.76
(c) Disputed Trade Receivables - considered good	44.37	52.20	52.55	-	-	149.12
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(e) Provision for doubtful receivable	-	-	-	(5.20)	(13.56)	(18.76)
Total	**3,282.04**	**177.09**	**93.78**	**16.72**	**15.23**	**3,584.86**

IV. Ageing of Trade Receivables as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,740.58	125.03	24.95	15.75	0.44	2,906.74
(b) Undisputed Trade Receivables - considered doubtful	-	-	2.73	0.76	-	3.49
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(e) Provision for doubtful receivable	-	-	(2.73)	(0.76)	-	(3.49)
Total	**2,740.58**	**125.03**	**24.95**	**15.75**	**0.44**	**2,906.74**

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CIN: U74999DL2019PLC357671

DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXXVI**

(₹ In Lakhs)

A. DEFINED CONTRIBUTION PLAN

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' Contribution to Provident Fund and ESIC	210.95	680.25	573.98	407.60

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does have a funded plan for gratuity liability.

Gratuity Valuation Method - Projected Unit Credit (PUC)

I. ASSUMPTIONS:	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	7.25%	7.75%	7.00%	7.25%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Attrition Rates (% p.a.)	10.00%	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Defined Benefit Obligation at beginning of the period/year	206.02	130.73	100.35	58.09
Current Service Cost	7.18	22.69	16.18	14.93
Past Service Cost	-	26.40	-	-
Interest Cost	4.00	9.90	7.48	4.36
(Benefit paid)	(2.34)	(14.42)	(6.24)	(3.15)
Actuarial (gains)/losses	5.03	30.72	12.96	26.13
Present value of defined benefit obligation as at the end of the period/year	**219.89**	**206.02**	**130.73**	**100.35**

III. CHANGE IN THE FAIR VALUE OF PLAN ASSETS:	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets at the beginning of the period/year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	3.25	-	-	-
Actuarial gain/(loss) on plan assets for the period/year	(1.37)	-	-	-
Fair Value of Plan Asset at the end of the period/year	**1.88**	**-**	**-**	**-**

IV. ACTUARIAL GAINS/LOSSES:	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the period/year	5.03	30.72	12.96	26.13
Actuarial gains/(losses) on plan asset for the period/year	1.37	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**6.40**	**30.72**	**12.96**	**26.13**

V. EXPENSES RECOGNISED	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	7.18	22.69	16.18	14.93
Past Service Cost	-	26.40	-	-
Interest cost	4.00	9.90	7.48	4.36
Actuarial (gains)/losses	6.40	30.72	12.96	26.14
Expense charged to the Statement of Profit and Loss	**17.58**	**89.71**	**36.62**	**45.43**

VI. BIFURCATION OF LIABILITY:	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Non-current (Long term)	186.42	175.37	111.73	87.98
Current (Short term)	31.59	30.65	19.00	12.37
Total Liability	**218.01**	**206.02**	**130.73**	**100.35**

DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXXVI**

VII. BALANCE SHEET RECONCILIATION:	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net liability	206.02	130.73	100.35	58.07
Expense as above	17.58	89.71	36.62	45.43
(Benefit paid)	(2.34)	(14.42)	(6.24)	(3.15)
Contribution in Plan assets	(3.25)	-	-	-
Net liability/(asset) recognized in the balance sheet	**218.01**	**206.02**	**130.73**	**100.35**

VII. EXPERIENCE ADJUSTMENTS	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
On Plan Liability (Gains)/Losses on obligation	(4.34)	8.45	4.59	24.12
On Plan Liability Gains/(Losses)	(1.37)	-	-	-

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

2) Leave Encashment: (₹ In Lakhs)

I. ASSUMPTIONS:	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	7.25%	7.75%	7.00%	7.25%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Withdrawal Rates	10.00%	10.00%	10.00%	5.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Defined Benefit Obligation as at the beginning of the year	7.22	4.67	4.02	2.45
Interest cost	0.13	0.44	0.41	-
Current Service Cost	0.68	1.08	2.02	1.57
(Benefit paid)	(0.33)	(21.33)	(10.04)	-
Actuarial (gains)/losses	9.91	22.36	8.26	-
Present value of Defined benefit obligation as at the end of the year	**17.61**	**7.22**	**4.67**	**4.02**

III. ACTUARIAL GAINS/LOSSES:	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains)/losses on obligation for the period/year	9.91	22.36	8.26	-
Actuarial gains/(lossess) on asset for the period/year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**9.91**	**22.36**	**8.26**	**-**

IV. EXPENSES RECOGNISED	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost	0.13	0.44	0.41	-
Current Service Cost	0.68	1.08	2.02	1.57
Actuarial (gains)/losses	9.91	22.36	8.26	-
Expense charged to the Statement of Profit and Loss	**10.72**	**23.88**	**10.69**	**1.57**

V. BALANCE SHEET RECONCILIATION:	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net liability	7.22	4.67	4.02	2.45
Expense as above	10.72	23.88	10.69	1.57
(Benefit paid)	(0.33)	(21.33)	(10.04)	-
Net liability/(asset) recognized in the balance sheet	**17.61**	**7.22**	**4.67**	**4.02**

VI. EXPERIENCE ADJUSTMENTS	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
On Plan Liability (Gains)/Losses	9.33	22.36	7.34	-

Watrana Rentals Limited
(Formerly known as "Watrana Rentals Private Limited")
B-2, 3rd Floor, Derawal Nagar, Near Model Town Metro Station, North-West Delhi, Delhi, 110009
CIN: U74999DL2019PLC357671

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE - XXXVII**

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	768.19	2,915.92	2,443.20	1,805.03
Tax Expense (B)	265.17	1,002.03	841.48	611.08
Depreciation and amortization expense (C)	518.33	1,600.01	1,101.42	742.66
Interest Cost (D)	261.52	982.76	791.31	639.15
Weighted Average Number of Equity Shares at the end of the period/year Pre Bonus Issue (E1)	1,00,10,000	1,00,10,000	1,00,10,000	10,000
Weighted Average Number of Equity Shares at the end of the period/year Post Bonus Issue (E2)	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
Number of Equity Shares outstanding at the end of the period/year (F1) (Pre-bonus)	1,00,10,000	1,00,10,000	1,00,10,000	10,000
Number of Equity Shares outstanding at the end of the period/year (F2) (Post-bonus)	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	9,323.56	8,555.37	5,639.45	3,196.25
Current Assets (I)	6,179.84	5,769.75	4,975.94	3,362.82
Current Liabilities (J)	13,379.67	12,911.69	7,974.13	6,024.16
Earnings Per Share Basic & Diluted[1 & 2] (₹) (Pre-Bonus)	**7.67**	**29.13**	**24.41**	**18,050.26**
Earnings Per Share Basic & Diluted[1 & 2] (₹) (Post-Bonus)**	**7.67**	**29.13**	**24.41**	**18.03**
Return on Net Worth[1 & 2] (%)	**8.24%**	**34.08%**	**43.32%**	**56.47%**
Net Asset Value Per Share[1] (₹) (Pre-Bonus)	**93.14**	**85.47**	**56.34**	**31,962.47**
Net Asset Value Per Share[2] (₹) (Post-Bonus)	**93.14**	**85.47**	**56.34**	**31.93**
Current Ratio[1]	**0.46**	**0.45**	**0.62**	**0.56**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,813.21**	**6,500.72**	**5,177.41**	**3,797.92**

***The Company has obtained loans from its directors, which contain a contractual provision permitting repayment through conversion of the outstanding loan into equity shares, subject to the fulfilment of certain specified conditions. As at the reporting date, the said conditions had not been fulfilled and no conversion of the loans into equity shares had taken place. However, as the conversion conditions remained unfulfilled as at the reporting date, no adjustment has been made to the basic & diluted EPS purposes.*

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	A / (E1/ E2)
Return on Net Worth (%):	A / H
Net Asset Value per equity share (₹):	H / (F1/ F2)
Current Ratio:	I / J
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratios are not annualized for the period ended June 30, 2026.

3. During the year ended March 31, 2025, the company has declared bonus shares at Extra-Ordinary General Meeting of the Members held on September 19th, 2024 and allotted on September 28th 2024. Bonus shares in the ratio of 1,000 Equity shares of Rs.10/- each held was issued.

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STATEMENT OF TAX SHELTERS **ANNEXURE - XXXVIII**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)	1,033.36	3,917.95	3,284.68	2,416.11
Income Tax Rate (%)	25.168%	25.168%	25.168%	25.168%
MAT Rate (%)	NA	NA	NA	NA
Tax at notional rate on profits	260.08	986.07	826.69	608.09
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961 or Income Tax Act 2025				
- Donation	0.92	0.47	0.56	0.23
- IPO Expense	2.00	12.90	6.72	-
- CSR Expenditure	16.34	45.35	26.39	10.49
- Interest on TDS & Income Tax	0.01	2.50	10.90	0.67
- Interest on MSME	-	-	0.11	-
- Disallowance u/s 37	-	1.00	13.86	-
Disallowance under section 36				
- EPF/ESI Employee Share	0.98	1.21	0.26	0.51
Total Permanent Differences(B)	**20.25**	**63.43**	**58.80**	**11.90**
Income considered separately (C)				
Interest Received	(1.90)	(5.79)	(1.53)	(2.26)
Total Income considered separately (C)	**(1.90)**	**(5.79)**	**(1.53)**	**(2.26)**
Timing Differences (D)				
Depreciation as per Companies Act, 2013	518.32	1,600.01	1,101.41	742.66
Depreciation as per Income Tax Act, 1961 or Income Tax Act, 2025	(789.83)	(2,881.13)	(2,073.42)	(1,643.43)
Profit on sale of property, plant and equipment	(12.44)	(23.09)	(15.93)	(5.09)
Provision of Bonus	-	-	33.00	169.99
Payment of Bonus	-	-	(169.99)	(118.62)
Provision for Bad and doubtful debts	-	-	15.27	-
Provision for Doubtful-debts written back	-	-	-	(0.93)
Provision for Leave Encashment	10.72	23.88	10.68	1.57
Payment of Leave Encashment	(0.34)	(21.33)	(10.04)	-
Payment of Gratuity	(5.59)	(14.42)	(6.25)	(3.15)
Provision for Gratuity	17.58	89.71	36.62	45.43
Total Timing Differences (D)	**(261.58)**	**(1,226.37)**	**(1,078.65)**	**(811.57)**
Net Adjustments E = (B+C+D)	**(243.23)**	**(1,168.73)**	**(1,021.38)**	**(801.93)**
Tax expense / (saving) thereon	**(61.22)**	**(294.15)**	**(257.06)**	**(201.83)**
Income from Other Sources				
Interest Received	1.90	5.79	1.53	2.26
Income from Other Sources (F)	1.90	5.79	1.53	2.26
Taxable Income/(Loss) as per Income Tax (A+E+F)	**792.03**	**2,755.01**	**2,264.83**	**1,616.44**
Income Tax as returned/computed	199.34	693.38	570.01	406.83
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

The Company has opted for Section 115BAA of Income-Tax Act,1961 or Section 200 of Income-Tax Act, 2025 w.e.f FY 2020-21.

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DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED **ANNEXURE - XXXIX**

(₹ In Lakhs)

(a) Names of Related Parties and description of relationship where there were transactions during the period/year:

Sr. No.	Name of Related Party	Description of relationship
1	Rajeev Kumar Watrana	CFO & Director (CFO w.e.f October 21, 2024) (Designated as Whole Time Director w.e.f February 05, 2025)
2	Sanjeev Kumar Watrana	Director (Designated as Managing Director w.e.f February 05, 2025)
3	Neha Watrana	Non Executive Director (w.e.f. September 30, 2024)
4	Gunjan Shah	Company Secretary (w.e.f. October 21, 2024) (Resigned w.e.f. June 20, 2026)
5	Drishti Gupta	Company Secretary and Compliance officer (w.e.f. June 18, 2026)
6	Watrana Traction Company	Entities controlled by Key Management Personnel
7	Watrana Traction Pvt. Ltd.	Entities controlled by Key Management Personnel
8	Futuristic Bots LLP	Entities controlled by Key Management Personnel

(b) Related Parties transactions during the period/year with outstanding balances:

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended June 30, 2026	Amount outstanding as on June 30, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Rajeev Kumar Watrana	Whole-time Director & CFO	Director Remuneration	3.00	(0.31)	12.00	-	12.00	-	-	-
		Rent Expenses	-		-		1.50		3.00	
		Reimbursement of Expense	4.73		-		-		-	
		Loan Taken	64.20	(2,105.07)	1,849.86	(2,392.96)	118.86	(747.21)	83.45	(685.60)
		Loan Repaid	352.10		204.10		57.25		45.87	
Sanjeev Kumar Watrana	Managing Director	Director Remuneration	3.00	(0.46)	12.00	-	12.00	-	-	(1.69)
		Rent Expenses	-		-		1.50		3.00	
		Loan Taken	-	(2,107.82)	1,837.80	(2,210.62)	37.11	(439.72)	101.70	(488.61)
		Loan Repaid	102.80		66.90		86.00		28.93	
Neha Watrana	Non-Executive Director	Director Sitting Fees	0.30	(0.81)	1.20	(0.54)	0.60	(0.60)	-	-
Gunjan Shah	Company Secretary	Remuneration	2.45	(0.61)	12.12	(0.90)	5.60	(1.00)	-	-
Drishti Gupta	Company Secretary and Compliance officer	Remuneration	0.33	(0.33)	-	-	-	-	-	-

Enterprises influenced by Key Managerial Person(KMP)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended June 30, 2026	Amount outstanding as on June 30, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2026	Amount outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Watrana Traction Company	Entities controlled by Key Management Personnel	Machinery Purchased	-	11.72	2,521.01	(40.09)	1.68	(305.11)	84.26	(483.35)
		Hiring Expenses	-		1,208.17		1,935.02		1,842.38	
		Office Rent Paid	1.50		6.00		3.00		-	
		Hiring Income	29.99		112.82		287.99		56.57	
		Expenditure made on behalf (Net)	0.32		0.35		-		-	
		Goods/Machinery Sold	-		-		1.56		3.40	
Watrana Traction Pvt. Ltd.	Entities controlled by Key Management Personnel	Goods Purchased	194.50	(112.66)	1,087.74	(168.54)	774.14	(151.15)	475.73	(101.78)
		Goods Sold	0.16		209.30		33.26		19.32	
		Office Rent	1.50		6.00		6.00		-	
		Expenditure made on behalf (Net)	7.17		12.09		22.78		-	
		Repair and Maintenance	4.11		10.56		3.50		-	
		Corporate Guarantee	-	(6,200.00)	2,800.00	(6,200.00)	800.00	(3,400.00)	2,600.00	(2,600.00)
Futuristic Bots LLP	Entities controlled by Key Management Personnel	Goods Sold	-	-	1.20	-	16.15	19.01	0.07	(0.01)
		Machinery upgradation Charges	-	-	121.99	-	-	-	-	-

Note: The company has obtained personal guarantees from the promoters/directors for its borrowings as disclosed in Annexure XL.

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.31	8.75%	35	-	46,465	-	-	-	0.47
2	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.31	8.75%	35	-	46,465	-	-	-	0.47
3	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.31	8.75%	35	-	46,465	-	-	-	0.47
4	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.31	8.75%	35	-	46,465	-	-	-	0.47
5	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	18.93	8.75%	35	-	61,460	-	-	-	0.61
6	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	17.34	8.75%	35	-	56,300	-	-	-	0.56
7	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	19.14	8.75%	35	-	62,145	-	-	-	0.62
8	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.69	8.75%	35	-	47,710	-	-	-	0.94
9	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.69	8.75%	35	-	47,710	-	-	-	0.94
10	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.69	8.75%	35	-	47,710	-	-	-	0.94
11	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	19.13	8.75%	35	-	62,130	-	-	-	1.23
12	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	19.13	8.75%	35	-	62,130	-	-	-	1.23
13	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	27.50	8.75%	35	-	89,330	-	-	-	1.77
14	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	13.67	8.75%	35	-	44,410	-	-	-	0.88
15	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	13.67	8.75%	35	-	44,410	-	-	-	0.88
16	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	20.67	8.75%	35	-	67,126	-	-	-	1.99
17	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	20.67	8.75%	35	-	67,126	-	-	-	1.99
18	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	24.91	8.75%	35	-	80,900	-	-	-	2.39
19	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	25.44	8.75%	35	-	82,626	-	-	-	2.44
20	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	19.45	8.75%	35	-	63,168	-	-	-	1.28
21	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	18.13	8.75%	35	-	58,866	-	-	-	1.16
22	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	18.13	8.75%	35	-	58,866	-	-	-	1.33
23	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.46	9.01%	47	3	46,750	1.38	2.73	7.84	11.69
24	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.19	9.01%	47	3	46,072	1.36	2.69	7.73	12.33
25	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.90	9.01%	47	3	50,408	1.49	2.95	8.46	13.50
26	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.46	9.01%	47	3	46,750	1.38	2.73	7.84	12.52
27	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.28	9.01%	47	3	10,841	0.32	0.63	1.82	2.90
28	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.28	9.01%	47	3	10,841	0.32	0.63	1.82	2.90
29	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.28	9.01%	47	3	10,841	0.32	0.63	1.82	2.90
30	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.90	9.01%	47	3	50,408	1.49	2.95	8.46	13.50
31	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	6.85	9.01%	47	3	17,345	0.51	1.01	2.91	4.64
32	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.28	9.01%	47	3	10,841	0.32	0.63	1.82	2.90

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
33	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.28	9.01%	47	3	10,841	0.32	0.63	1.82	2.90
34	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.30	9.01%	47	3	38,755	1.15	2.27	6.50	10.38
35	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.30	9.01%	47	3	38,755	1.15	2.27	6.50	10.38
36	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.15	9.01%	47	3	10,517	0.31	0.61	1.76	2.82
37	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.28	9.01%	47	3	10,841	0.32	0.63	1.82	2.90
38	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.28	9.01%	47	3	10,841	0.32	0.63	1.82	2.90
39	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.28	9.01%	47	3	10,841	0.32	0.63	1.82	2.90
40	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.28	9.01%	47	3	10,841	0.32	0.63	1.82	2.90
41	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.69	9.01%	47	3	44,799	1.32	2.62	7.52	11.99
42	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.28	9.01%	47	3	10,841	0.32	0.63	1.82	2.90
43	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.28	9.01%	47	3	10,841	0.32	0.63	1.82	2.90
44	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	45.74	9.01%	47	3	1,15,868	3.42	6.77	19.44	31.02
45	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	28.14	9.15%	47	5	71,471	3.49	5.53	13.21	20.23
46	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	28.14	9.15%	47	5	71,471	3.49	5.53	13.21	20.23
47	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	30.27	9.45%	47	6	77,306	4.51	6.69	14.91	22.39
48	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.39	9.45%	47	6	36,753	2.15	3.18	7.09	10.64
49	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.87	9.45%	47	6	37,974	2.22	3.29	7.33	11.00
50	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.87	9.45%	47	6	37,974	2.22	3.29	7.33	11.00
51	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.87	9.45%	47	6	37,974	2.22	3.29	7.33	11.00
52	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.87	9.45%	47	6	37,974	2.22	3.29	7.33	11.00
53	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.21	9.45%	47	6	10,759	0.63	0.93	2.08	3.12
54	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.21	9.45%	47	6	10,759	0.63	0.93	2.08	3.12
55	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	7.02	9.45%	47	7	17,932	1.22	1.72	3.61	5.33
56	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.95%	47	17	44,605	7.10	8.26	12.66	16.68
57	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.95%	47	17	44,605	7.10	8.26	12.66	16.68
58	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.95%	47	17	44,605	7.10	8.26	12.66	16.68
59	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.95%	47	17	44,605	7.10	8.26	12.66	16.68
60	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	8.95%	47	17	31,974	5.09	5.92	9.08	11.96
61	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	8.95%	47	17	31,974	5.09	5.92	9.08	11.96
62	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	8.95%	47	17	31,974	5.09	5.92	9.08	11.96
63	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	8.95%	47	17	31,974	5.09	5.92	9.08	11.96
64	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.45	8.95%	47	17	41,622	6.62	7.71	11.82	15.56

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
65	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.32	8.95%	47	17	46,351	7.37	8.58	13.15	17.33
66	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.32	8.95%	47	17	46,351	7.37	8.58	13.15	17.33
67	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.19	9.00%	47	18	35,945	6.03	6.96	10.47	13.68
68	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	34	28,914	8.61	9.27	-	-
69	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.15	9.20%	48	34	27,855	8.29	8.93	-	-
70	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.59	9.20%	48	34	46,426	13.83	14.89	-	-
71	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	34	28,914	8.61	9.27	-	-
72	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	17.84	9.20%	48	34	44,565	13.27	14.29	-	-
73	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.15	9.20%	48	34	27,855	8.29	8.93	-	-
74	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.15	9.20%	48	34	27,855	8.29	8.93	-	-
75	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.59	9.20%	48	34	46,426	13.70	14.89	-	-
76	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.59	9.20%	48	34	46,426	13.70	14.89	-	-
77	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.15	9.20%	48	34	27,855	8.29	8.93	-	-
78	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	21.19	9.20%	48	34	51,067	15.19	16.36	-	-
79	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	20.44	9.20%	48	34	52,923	15.74	16.95	-	-
80	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	17.84	9.20%	48	35	44,567	13.59	14.59	-	-
81	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.15	9.20%	48	35	27,855	8.49	9.12	-	-
82	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	35	28,914	8.82	9.47	-	-
83	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	35	28,914	8.82	9.47	-	-
84	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	35	28,914	8.82	9.47	-	-
85	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	35	28,914	8.82	9.47	-	-
86	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	35	28,914	8.82	9.47	-	-
87	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	35	28,914	8.82	9.47	-	-
88	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	35	28,914	8.82	9.47	-	-
89	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	35	28,914	8.82	9.47	-	-
90	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	35	28,914	8.82	9.47	-	-
91	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	35	28,914	8.82	9.47	-	-
92	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.15	9.20%	48	35	27,855	8.49	9.12	-	-
93	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	35	28,914	8.82	9.47	-	-
94	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	35	28,914	8.82	9.47	-	-
95	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	21.24	9.20%	48	36	53,455	16.61	17.80	-	-
96	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	21.24	9.20%	48	36	53,455	16.61	17.80	-	-

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
97	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	36	28,914	9.05	9.70	-	-
98	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	36	28,914	9.05	9.70	-	-
99	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	36	28,914	9.05	9.70	-	-
100	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	36	28,914	9.05	9.70	-	-
101	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	36	28,914	9.05	9.70	-	-
102	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.58	9.20%	48	36	28,914	9.05	9.70	-	-
103	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.74	9.20%	48	36	11,851	3.71	3.98	-	-
104	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.74	9.20%	48	36	11,851	3.71	3.98	-	-
105	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.74	9.20%	48	36	11,851	3.71	3.98	-	-
106	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.74	9.20%	48	36	11,851	3.71	3.98	-	-
107	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.74	9.20%	48	36	11,851	3.71	3.98	-	-
108	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.80	9.20%	48	36	31,967	10.01	10.72	-	-
109	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.80	9.20%	48	36	31,967	10.01	10.72	-	-
110	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.80	9.20%	48	36	31,967	10.01	10.72	-	-
111	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.80	9.20%	48	36	31,967	10.01	10.72	-	-
112	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.80	9.20%	48	36	31,967	10.01	10.72	-	-
113	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.80	9.20%	48	36	31,967	10.01	10.72	-	-
114	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.21	9.20%	48	36	10,522	3.29	3.53	-	-
115	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.46	9.20%	48	36	11,149	3.49	3.74	-	-
116	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.46	9.20%	48	36	11,149	3.49	3.74	-	-
117	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.46	9.20%	48	36	11,149	3.49	3.74	-	-
118	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	21.40	9.20%	48	36	53,455	16.71	17.93	-	-
119	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	21.40	9.20%	48	36	53,455	16.73	17.91	-	-
120	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	21.19	9.20%	48	36	52,923	16.56	17.75	-	-
121	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.21	9.00%	48	36	10,482	3.28	3.52	-	-
122	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.21	9.00%	48	36	10,482	3.28	3.52	-	-
123	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.21	9.00%	48	36	10,482	3.28	3.52	-	-
124	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.21	9.00%	48	36	10,482	3.28	3.52	-	-
125	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.21	9.00%	48	36	10,482	3.28	3.52	-	-
126	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	21.24	9.20%	48	36	52,856	16.52	17.71	-	-
127	Axis Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.21	9.00%	48	36	10,482	3.26	3.50	-	-
128	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	36.53	9.00%	47	44	90,802	34.40	36.51	-	-

Watrana Rentals Limited
(Formerly known as "Watrana Rentals Private Limited")
B-2, 3rd Floor, Derawal Nagar, Near Model Town Metro Station, North-West Delhi, Delhi, 110009
CIN: U74999DL2019PLC357671

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
129	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.04	9.00%	47	44	34,895	13.21	14.02	-	-
130	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	6.70	9.00%	47	44	16,657	6.29	6.68	-	-
131	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	9.00%	47	44	40,383	15.31	16.25	-	-
132	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	9.00%	47	44	40,383	15.31	16.25	-	-
133	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	6.70	9.00%	47	44	16,657	6.31	6.70	-	-
134	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	6.70	9.00%	47	44	16,657	6.31	6.70	-	-
135	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.04	9.00%	47	44	34,895	13.23	14.04	-	-
136	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	6.70	9.00%	47	44	16,657	6.31	6.70	-	-
137	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	39.11	9.00%	47	44	97,204	36.86	39.11	-	-
138	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	5.28	9.00%	35	31	17,328	4.74	5.14	-	-
139	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	5.28	9.00%	35	31	17,328	4.74	5.14	-	-
140	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	5.28	9.00%	35	31	17,328	4.74	5.14	-	-
141	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.71	9.00%	35	31	17,029	6.92	7.50	-	-
142	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.71	9.00%	35	31	17,328	6.92	7.50	-	-
143	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	5.28	9.00%	35	31	17,328	4.74	5.14	-	-
144	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.71	9.00%	35	31	25,308	6.92	7.50	-	-
145	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.71	9.00%	35	31	25,308	6.92	7.50	-	-
146	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.71	9.00%	35	31	25,308	6.92	7.50	-	-
147	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.71	9.00%	35	31	25,308	6.92	7.50	-	-
148	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	11.43	9.00%	35	31	25,308	10.25	11.12	-	-
149	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.71	9.00%	35	31	37,522	6.92	7.50	-	-
150	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.71	9.00%	35	31	25,308	6.92	7.50	-	-
151	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.44	9.00%	35	31	25,308	7.57	8.21	-	-
152	Axis Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	5.19	9.00%	35	31	25,308	4.65	5.05	-	-
153	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	5.17	8.00%	47	45	12,837	4.97	-	-	-
154	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	5.17	8.00%	47	45	12,837	4.97	-	-	-
155	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	5.17	8.00%	47	45	12,837	4.97	-	-	-
156	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	11.74	8.00%	47	45	29,169	11.51	-	-	-
157	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	11.74	8.00%	47	45	29,169	11.51	-	-	-
158	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.47	8.00%	47	45	38,439	14.87	-	-	-
159	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.00%	47	45	44,342	17.16	-	-	-
160	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.00%	47	45	44,342	17.16	-	-	-
161	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.00%	47	45	44,342	17.16	-	-	-
162	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.00%	47	45	44,342	17.16	-	-	-
163	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.00%	47	45	44,342	17.16	-	-	-
164	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.00%	47	45	44,342	17.16	-	-	-
165	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.00%	47	45	44,342	17.16	-	-	-
166	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.00%	47	45	44,342	17.16	-	-	-
167	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.00%	47	45	44,342	17.16	-	-	-
168	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.00%	47	45	44,342	17.16	-	-	-
169	Axis Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.08	8.00%	47	45	67,307	26.55	-	-	-

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
170	Cholamandalam Investment And Finance Company Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	14.39	9.36%	59	12	30,524	3.48	4.31	7.41	10.23
171	Cholamandalam Investment And Finance Company Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	30.37	9.36%	59	12	64,428	7.35	9.09	15.63	21.59
172	Cholamandalam Investment And Finance Company Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	19.75	9.36%	59	12	41,901	4.78	5.91	10.17	14.04
173	Cholamandalam Investment And Finance Company Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	17.63	9.36%	59	14	37,395	4.94	5.93	9.67	13.08
174	Cholamandalam Investment And Finance Company Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	17.63	9.36%	59	14	37,395	4.94	5.93	9.67	13.08
175	Cholamandalam Investment And Finance Company Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	17.63	9.36%	59	14	37,395	4.94	5.93	9.67	13.08
176	Cholamandalam Investment And Finance Company Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	17.52	9.36%	59	14	37,170	4.91	5.90	9.61	13.00
177	Cholamandalam Investment And Finance Company Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	17.52	9.36%	59	14	37,170	4.91	5.90	9.61	13.00
178	Cholamandalam Investment And Finance Company Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	17.65	9.36%	59	14	37,440	4.95	5.94	9.68	13.09
179	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	18.61	8.75%	60	17	38,403	6.11	7.11	10.92	14.41
180	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	18.61	8.75%	60	17	38,403	6.11	7.11	10.92	14.41
181	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	18.61	8.75%	60	17	38,403	6.11	7.11	10.92	14.41
182	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	18.61	8.75%	60	17	38,403	6.11	7.11	10.92	14.41
183	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	18.61	8.75%	60	17	38,403	6.11	7.11	10.92	14.41
184	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	18.61	8.75%	60	17	38,403	6.11	7.11	10.92	14.41
185	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	18.61	8.75%	60	17	38,403	6.11	7.11	10.92	14.41
186	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	14.12	8.75%	60	17	29,149	4.63	5.40	8.29	10.94
187	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	14.12	8.75%	60	17	29,149	4.63	5.40	8.29	10.94
188	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	14.12	8.75%	60	17	29,149	4.63	5.40	8.29	10.94
189	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	14.12	8.75%	60	17	29,149	4.63	5.40	8.29	10.94
190	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	17.36	8.75%	60	17	35,835	5.70	6.64	10.19	13.45
191	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	17.36	8.75%	60	17	35,835	5.70	6.64	10.19	13.45
192	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	17.36	8.75%	60	17	35,835	5.70	6.64	10.19	13.45
193	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	21.24	8.75%	60	29	43,833	11.41	12.46	16.45	20.09
194	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	21.10	8.75%	60	29	43,549	11.35	12.39	16.34	19.96
195	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	21.10	8.75%	60	29	43,549	11.35	12.39	16.34	19.96
196	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	21.13	8.75%	60	29	43,614	11.36	12.41	16.37	19.99
197	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	21.13	8.75%	60	29	43,614	11.36	12.41	16.37	19.99
198	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	17.63	8.75%	60	29	36,382	9.48	10.35	13.65	16.68
199	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	17.63	8.75%	60	29	36,382	9.48	10.35	13.65	16.68
200	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	17.63	8.75%	60	29	36,382	9.48	10.35	13.65	16.68
201	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	12.64	8.75%	60	29	26,081	6.80	7.42	9.79	11.96

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
202	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	12.64	8.75%	60	29	26,081	6.80	7.42	9.79	11.96
203	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	12.64	8.75%	60	29	26,081	6.80	7.42	9.79	11.96
204	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	16.14	8.75%	60	29	33,313	8.68	9.48	12.50	15.27
205	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	16.14	8.75%	60	29	33,313	8.68	9.48	12.50	15.27
206	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	16.14	8.75%	60	29	33,313	8.68	9.48	12.50	15.27
207	Federal Bank Limited	Secured Loan for Equipment	Repayable in 60 equal months installments	16.14	8.75%	60	29	33,313	8.68	9.48	12.50	15.27
208	Federal Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	15.93	8.75%	48	18	39,453	6.63	7.66	11.53	15.09
209	Federal Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	15.93	8.75%	48	18	39,453	6.63	7.66	11.53	15.09
210	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.03	9.01%	47	-	83,653	-	2.47	11.83	20.38
211	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.82	9.01%	47	-	37,530	-	1.07	5.31	9.14
212	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	-	11,028	-	0.33	1.56	2.69
213	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	-	11,028	-	0.33	1.56	2.69
214	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	-	11,028	-	0.33	1.56	2.69
215	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	-	11,028	-	0.33	1.56	2.69
216	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	-	11,028	-	0.33	1.56	2.69
217	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	-	11,028	-	0.33	1.56	2.69
218	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	-	11,028	-	0.33	1.56	2.69
219	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	-	11,028	-	0.33	1.56	2.69
220	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	-	11,028	-	0.33	1.56	2.69
221	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.35	9.01%	47	-	11,028	-	0.33	1.56	2.69
222	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	26.02	9.01%	47	-	65,900	-	1.95	9.32	16.05
223	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.98	9.01%	47	-	86,074	-	2.54	12.17	20.97
224	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	30.48	9.01%	47	-	77,197	-	2.28	10.92	18.80
225	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	30.48	9.01%	47	-	77,197	-	2.28	10.92	18.80
226	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	30.48	9.01%	47	-	77,197	-	2.28	10.92	18.80
227	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	30.48	9.01%	47	-	77,197	-	2.28	10.92	18.80
228	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	24.69	9.01%	47	-	62,538	-	1.85	8.84	15.22
229	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	7	44,381	4.26	5.49	10.12	14.36
230	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	7	44,381	4.26	5.49	10.12	14.36
231	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	7	44,381	4.26	5.49	10.12	14.36
232	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	7	44,381	4.26	5.49	10.12	14.36
233	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	7	44,381	4.26	5.49	10.12	14.36

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
234	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	7	44,381	4.26	5.49	10.12	14.36
235	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	7	44,381	4.26	5.49	10.12	14.36
236	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.68%	47	7	44,381	4.26	5.49	10.12	14.36
237	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	7	33,686	3.24	4.17	7.68	10.90
238	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	7	33,686	3.24	4.17	7.68	10.90
239	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	7	33,686	3.24	4.17	7.68	10.90
240	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	7	33,686	3.24	4.17	7.68	10.90
241	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	7	33,686	3.24	4.17	7.68	10.90
242	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	7	33,686	3.24	4.17	7.68	10.90
243	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	7	33,686	3.24	4.17	7.68	10.90
244	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	7	33,686	3.24	4.17	7.68	10.90
245	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	7	33,686	3.24	4.17	7.68	10.90
246	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	8.68%	47	7	33,686	3.24	4.17	7.68	10.90
247	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	20.44	8.68%	47	7	51,457	4.95	6.36	11.73	16.65
248	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	47.26	8.70%	47	11	1,19,012	12.54	15.79	28.11	39.41
249	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	47.26	8.70%	47	11	1,19,012	12.54	15.79	28.11	39.41
250	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	21.10	8.70%	47	11	53,136	5.60	7.05	12.55	17.59
251	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	21.24	8.70%	47	11	53,489	5.64	7.10	12.63	17.71
252	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.67	8.70%	47	11	84,791	8.93	11.25	20.03	28.07
253	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.46	8.70%	47	11	41,454	4.37	5.50	9.79	13.73
254	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	37.17	8.70%	47	11	93,618	9.86	12.42	22.09	30.99
255	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.46	8.70%	47	11	41,454	4.37	5.50	9.79	13.73
256	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.46	8.70%	47	11	41,454	4.37	5.50	9.79	13.73
257	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.70%	47	11	44,395	4.68	5.89	10.49	14.70
258	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.70%	47	11	44,395	4.68	5.89	10.49	14.70
259	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.70%	47	11	44,395	4.68	5.89	10.49	14.70
260	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.70%	47	11	44,395	4.68	5.89	10.49	14.70
261	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.70%	47	11	44,395	4.68	5.89	10.49	14.70
262	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.70%	47	11	44,395	4.68	5.89	10.49	14.70
263	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.46	9.13%	47	21	41,790	8.08	9.14	13.12	-
264	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.31	9.13%	47	21	43,948	8.50	9.61	13.79	-
265	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.31	9.13%	47	21	43,948	8.50	9.61	13.79	-

Watrana Rentals Limited
(Formerly known as "Watrana Rentals Private Limited")
B-2, 3rd Floor, Derawal Nagar, Near Model Town Metro Station, North-West Delhi, Delhi, 110009
CIN: U74999DL2019PLC357671

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
266	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.51	9.13%	47	23	11,459	2.41	2.69	3.77	-
267	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.51	9.13%	47	23	11,459	2.41	2.69	3.77	-
268	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.45	9.13%	47	23	41,766	8.78	9.82	13.74	-
269	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.31	9.13%	47	22	46,490	9.38	10.55	14.94	-
270	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.45	9.13%	47	22	41,770	8.43	9.48	13.42	-
271	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.45	9.13%	47	22	41,770	8.43	9.48	13.42	-
272	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	21.10	9.40%	47	22	53,836	10.84	12.18	17.23	-
273	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.50	9.13%	47	22	21,571	4.34	4.89	6.93	-
274	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.50	9.13%	47	22	21,571	4.34	4.89	6.93	-
275	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.50	9.13%	47	22	21,571	4.34	4.89	6.93	-
276	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.32	9.50%	47	22	46,500	9.39	10.55	14.95	-
277	HDB Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.53	9.50%	47	22	31,816	6.42	7.22	10.23	-
278	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	24.27	8.00%	35	-	77,966	-	-	-	1.54
279	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.26	8.00%	35	-	39,375	-	-	-	0.78
280	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.26	8.00%	35	-	39,375	-	-	-	0.78
281	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	2.88	8.00%	35	-	9,246	-	-	-	0.18
282	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	5.44	8.00%	35	-	17,469	-	-	-	0.35
283	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	20.02	8.00%	35	-	64,318	-	-	-	1.27
284	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	20.02	8.00%	35	-	64,318	-	-	-	1.27
285	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.43	8.00%	35	-	23,884	-	-	-	0.36
286	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.26	8.00%	35	-	39,375	-	-	-	0.78
287	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	23.36	8.00%	35	-	75,066	-	-	-	1.49
288	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	18.05	8.00%	35	-	58,005	-	-	-	1.15
289	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	37.17	8.00%	35	-	1,19,423	-	-	-	2.36
290	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	37.70	8.00%	35	-	1,21,129	-	-	-	2.40
291	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	20.28	8.00%	35	-	65,171	-	-	-	1.29
292	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	15.20	8.00%	35	-	48,823	-	-	-	0.97
293	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.73	8.00%	35	-	47,320	-	-	-	0.94
294	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	19.06	7.75%	35	-	61,027	-	-	-	2.99
295	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.66	7.75%	35	-	46,918	-	-	-	2.30
296	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.66	7.75%	35	-	46,918	-	-	-	2.30
297	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	28.57	7.75%	35	-	91,456	-	-	-	4.49

Watrana Rentals Limited
(Formerly known as "Watrana Rentals Private Limited")
B-2, 3rd Floor, Derawal Nagar, Near Model Town Metro Station, North-West Delhi, Delhi, 110009
CIN: U74999DL2019PLC357671

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
298	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.40	7.75%	35	-	46,102	-	-	-	2.26
299	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	9	40,229	3.49	4.61	8.83	12.70
300	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	17.36	8.75%	48	9	43,006	3.73	4.92	9.44	13.57
301	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	17.36	8.75%	48	9	43,006	3.73	4.92	9.44	13.57
302	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.18	8.75%	48	9	35,121	3.05	4.02	7.71	11.08
303	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.18	8.75%	48	9	35,121	3.05	4.02	7.71	11.08
304	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.18	8.75%	48	9	35,121	3.05	4.02	7.71	11.08
305	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.18	8.75%	48	9	35,121	3.05	4.02	7.71	11.08
306	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	9	46,087	4.00	5.28	10.11	14.55
307	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	9	46,087	4.00	5.28	10.11	14.55
308	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	9	46,087	4.00	5.28	10.11	14.55
309	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	9	46,087	4.00	5.28	10.11	14.55
310	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.45	8.75%	48	9	33,315	2.91	3.81	7.31	10.52
311	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.45	8.75%	48	9	33,315	2.91	3.81	7.31	10.52
312	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	9	40,228	3.49	4.61	8.83	12.70
313	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	20.85	8.75%	48	9	51,639	4.48	5.91	11.33	16.30
314	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	8.75%	48	9	33,038	2.87	3.78	7.25	10.43
315	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	8.75%	48	9	33,038	2.87	3.78	7.25	10.43
316	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	29.71	8.75%	48	9	73,572	6.39	8.42	16.14	23.22
317	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	41.48	8.75%	48	9	1,02,724	8.92	11.76	22.54	32.42
318	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	41.48	8.75%	48	9	1,02,724	8.92	11.76	22.54	32.42
319	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	8	46,086	4.43	5.70	10.50	14.90
320	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.31	8.75%	48	10	55,248	5.31	6.83	12.58	17.86
321	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.31	8.75%	48	10	55,248	5.31	6.83	12.58	17.86
322	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	20.74	8.75%	48	10	51,362	4.94	6.35	11.70	16.60
323	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	20.74	8.75%	48	10	51,362	4.94	6.35	11.70	16.60
324	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	10	46,086	4.43	5.70	10.50	14.90
325	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	20.12	8.75%	48	10	49,842	4.79	6.16	11.35	16.11
326	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	20.12	8.75%	48	10	49,842	4.79	6.16	11.35	16.11
327	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	48.28	8.75%	48	10	1,19,576	11.49	14.78	27.24	38.65
328	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	48.28	8.75%	48	10	1,19,576	11.49	14.78	27.24	38.65
329	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	10	11,382	1.09	1.41	2.59	3.68

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
330	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	10	11,382	1.09	1.41	2.59	3.68
331	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	10	11,382	1.09	1.41	2.59	3.68
332	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	10	11,382	1.09	1.41	2.59	3.68
333	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	10	11,382	1.09	1.41	2.59	3.68
334	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	10	40,228	3.87	4.97	9.16	13.00
335	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	10	40,228	3.87	4.97	9.16	13.00
336	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	10	40,228	3.87	4.97	9.16	13.00
337	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	10	40,228	3.87	4.97	9.16	13.00
338	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	10	40,228	3.87	4.97	9.16	13.00
339	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	10	40,228	3.87	4.97	9.16	13.00
340	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	10	40,228	3.87	4.97	9.16	13.00
341	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	10	11,382	1.09	1.41	2.59	3.68
342	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	10	11,382	1.09	1.41	2.59	3.68
343	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	10	11,382	1.09	1.41	2.59	3.68
344	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	10	11,382	1.09	1.41	2.59	3.68
345	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.60	8.75%	48	10	11,382	1.09	1.41	2.59	3.68
346	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.07	8.75%	48	10	67,048	6.44	8.29	15.27	21.67
347	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.24	8.75%	48	10	40,228	3.87	4.97	9.16	13.00
348	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.31	8.75%	48	10	55,248	5.31	6.83	12.58	17.86
349	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.31	8.75%	48	10	55,248	5.31	6.83	12.58	17.86
350	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	8.75%	48	10	33,038	3.18	4.08	7.53	10.68
351	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	8.75%	48	10	33,038	3.18	4.08	7.53	10.68
352	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	41.48	8.75%	48	10	1,02,724	9.87	12.70	23.40	33.21
353	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	41.48	8.75%	48	10	1,02,724	9.87	12.70	23.40	33.21
354	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	41.48	8.75%	48	10	1,02,724	9.87	12.70	23.40	33.21
355	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	41.48	8.75%	48	10	1,02,724	9.87	12.70	23.40	33.21
356	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	13	46,086	4.85	6.11	10.88	15.25
357	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	13	46,086	4.85	6.11	10.88	15.25
358	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	13	46,086	4.85	6.11	10.88	15.25
359	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	13	46,086	4.85	6.11	10.88	15.25
360	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.12	8.75%	48	11	32,483	3.42	4.31	7.67	10.75
361	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	8.75%	48	11	55,526	5.85	7.36	13.11	18.37

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
362	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	8.75%	48	11	55,526	5.85	7.36	13.11	18.37
363	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.34	8.75%	48	11	40,476	4.26	5.37	9.55	13.39
364	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.34	8.75%	48	11	40,476	4.26	5.37	9.55	13.39
365	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.67	8.75%	48	13	31,386	3.88	4.72	7.92	10.86
366	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	8.75%	48	13	33,038	4.08	4.97	8.34	11.43
367	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	8.75%	48	13	33,038	4.08	4.97	8.34	11.43
368	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	8.75%	48	13	46,086	5.70	6.94	11.63	15.94
369	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.36	8.75%	48	13	45,467	5.62	6.84	11.48	15.73
370	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	8.75%	48	13	55,526	6.86	8.36	14.02	19.20
371	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	8.75%	48	13	55,526	6.86	8.36	14.02	19.20
372	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	8.75%	48	13	55,526	6.86	8.36	14.02	19.20
373	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	8.75%	48	13	55,526	6.86	8.36	14.02	19.20
374	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	8.75%	48	13	55,526	6.86	8.36	14.02	19.20
375	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	35.31	8.75%	48	13	87,454	10.81	13.16	22.08	30.25
376	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	14	33,625	4.46	5.36	8.76	11.88
377	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	14	33,625	4.46	5.36	8.76	11.88
378	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	21.71	8.75%	47	14	54,727	7.26	8.72	14.26	19.33
379	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	14	33,625	4.46	5.36	8.76	11.88
380	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	14	33,625	4.46	5.36	8.76	11.88
381	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.41	8.75%	47	14	43,896	5.82	6.99	11.44	15.51
382	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	14	33,625	4.46	5.36	8.76	11.88
383	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	14	33,625	4.46	5.36	8.76	11.88
384	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.66	8.75%	47	14	47,031	6.24	7.49	12.25	16.62
385	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.66	8.75%	47	14	47,031	6.24	7.49	12.25	16.62
386	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.41	8.75%	47	14	43,896	5.82	6.99	11.44	15.51
387	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.12	8.75%	47	14	35,603	4.72	5.67	9.28	12.58
388	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.12	8.75%	47	14	35,603	4.72	5.67	9.28	12.58
389	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.12	8.75%	47	14	35,603	4.72	5.67	9.28	12.58
390	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	14	33,625	4.46	5.36	8.76	11.88
391	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	14	33,625	4.46	5.36	8.76	11.88
392	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	14	33,625	4.46	5.36	8.76	11.88
393	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	14	33,625	4.46	5.36	8.76	11.88

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
394	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	14	33,625	4.46	5.36	8.76	11.88
395	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.41	8.75%	47	14	43,896	5.82	6.99	11.44	15.51
396	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.34	8.75%	47	14	33,625	4.46	5.36	8.76	11.88
397	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.25	8.75%	48	15	40,256	5.70	6.77	10.81	14.52
398	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.25	8.75%	48	15	40,256	5.70	6.77	10.81	14.52
399	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.25	8.75%	48	15	40,256	5.70	6.77	10.81	14.52
400	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.25	8.75%	48	15	40,256	5.70	6.77	10.81	14.52
401	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	32.56	8.75%	48	15	80,637	11.42	13.56	21.66	29.08
402	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	28.03	8.75%	47	15	70,642	10.00	11.88	18.97	25.48
403	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	28.03	8.75%	47	15	70,642	10.00	11.88	18.97	25.48
404	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.32	8.75%	47	15	33,577	4.75	5.65	9.02	12.11
405	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.32	8.75%	47	15	33,577	4.75	5.65	9.02	12.11
406	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.32	8.75%	47	15	33,577	4.75	5.65	9.02	12.11
407	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.32	8.75%	47	15	33,577	4.75	5.65	9.02	12.11
408	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.32	8.75%	47	15	33,577	4.75	5.65	9.02	12.11
409	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	22.42	8.75%	47	15	56,514	8.00	9.50	15.18	20.38
410	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	22.42	8.75%	47	15	56,514	8.00	9.50	15.18	20.38
411	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.32	8.75%	47	15	33,577	4.75	5.65	9.02	12.11
412	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.73	8.75%	47	15	34,614	4.90	5.82	9.30	12.48
413	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.73	8.75%	47	15	34,614	4.90	5.82	9.30	12.48
414	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.73	8.75%	47	15	34,614	4.90	5.82	9.30	12.48
415	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.73	8.75%	47	15	34,614	4.90	5.82	9.30	12.48
416	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.01	8.75%	47	15	83,216	11.78	13.99	22.35	30.01
417	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.01	8.75%	47	15	83,216	11.78	13.99	22.35	30.01
418	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.01	8.75%	47	15	83,216	11.78	13.99	22.35	30.01
419	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.01	8.75%	47	15	83,216	11.78	13.99	22.35	30.01
420	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.01	8.75%	47	15	83,216	11.78	13.99	22.35	30.01
421	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.01	8.75%	47	15	83,216	11.78	13.99	22.35	30.01
422	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.04	8.75%	47	15	42,950	6.08	7.22	11.54	15.49
423	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.04	8.75%	47	15	42,950	6.08	7.22	11.54	15.49
424	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.04	8.75%	47	15	42,950	6.08	7.22	11.54	15.49
425	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.04	8.75%	47	15	42,950	6.08	7.22	11.54	15.49

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
426	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
427	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
428	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
429	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
430	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
431	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
432	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
433	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
434	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
435	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
436	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
437	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
438	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
439	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	16	40,972	6.17	7.25	11.33	15.08
440	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
441	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
442	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
443	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.02
444	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	16	40,972	6.17	7.25	11.33	15.08
445	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	16	40,972	6.17	7.25	11.33	15.08
446	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	16	40,972	6.17	7.25	11.33	15.08
447	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	16	40,972	6.17	7.25	11.33	15.08
448	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	16	40,972	6.17	7.25	11.33	15.08
449	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	16	40,972	6.17	7.25	11.33	15.08
450	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	16	40,972	6.17	7.25	11.33	15.08
451	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	16	40,972	6.17	7.25	11.33	15.08
452	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	16	40,972	6.17	7.25	11.33	15.08
453	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.75%	47	16	40,972	6.17	7.25	11.33	15.08
454	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
455	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
456	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
457	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
458	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
459	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
460	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
461	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
462	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
463	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
464	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
465	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
466	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
467	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
468	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
469	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
470	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
471	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
472	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.20	8.75%	47	16	40,831	6.15	7.22	11.29	15.03
473	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.35	9.50%	48	22	33,531	6.75	7.58	10.72	13.35
474	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.35	9.50%	48	22	33,531	6.75	7.58	10.72	13.35
475	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.35	9.50%	48	22	48,597	9.78	10.98	15.54	19.35
476	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.35	9.50%	48	22	48,597	9.78	10.98	15.54	19.35
477	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.35	9.50%	48	22	48,597	9.78	10.98	15.54	19.35
478	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.35	9.50%	48	22	48,597	9.78	10.98	15.54	19.35
479	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	34.20	9.50%	48	22	85,909	17.28	19.42	27.46	34.20
480	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	34.20	9.50%	48	22	85,909	17.28	19.42	27.46	34.20
481	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	34.20	9.50%	48	22	85,909	17.28	19.42	27.46	34.20
482	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	34.20	9.50%	48	22	85,909	17.28	19.42	27.46	34.20
483	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.35	9.50%	48	22	33,531	6.75	7.58	10.72	13.35
484	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.35	9.50%	48	22	33,531	6.75	7.58	10.72	13.35
485	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.35	9.50%	48	22	48,597	9.78	10.98	15.54	19.35
486	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.62	9.50%	48	22	46,766	9.41	10.57	14.95	18.62
487	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	32.53	9.10%	48	24	81,116	17.74	19.74	27.30	-
488	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	32.53	9.10%	48	24	81,116	17.74	19.74	27.30	-
489	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	32.53	9.10%	48	24	81,116	17.74	19.74	27.30	-

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
490	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.23	9.10%	48	25	32,981	7.21	8.02	11.10	-
491	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.56	9.10%	48	24	33,813	7.39	8.23	11.38	-
492	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.39	9.10%	48	24	30,885	6.75	7.51	10.39	-
493	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.39	9.10%	48	24	30,885	6.75	7.51	10.39	-
494	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	17.04	9.10%	48	24	42,484	9.29	10.34	14.30	-
495	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.29	9.10%	48	24	35,637	7.79	8.67	11.99	-
496	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	24	46,397	10.15	11.29	15.61	-
497	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	24	46,397	10.15	11.29	15.61	-
498	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	24	46,397	10.15	11.29	15.61	-
499	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	24	46,397	10.15	11.29	15.61	-
500	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	8.96	9.10%	48	25	22,340	5.07	5.62	7.68	-
501	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.23	9.10%	48	25	22,340	7.48	8.29	11.34	-
502	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.23	9.10%	48	25	32,981	7.48	8.29	11.34	-
503	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	8.96	9.10%	48	25	22,340	5.07	5.62	7.68	-
504	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.20	9.10%	48	25	55,342	12.56	13.91	19.03	-
505	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.20	9.10%	48	25	55,342	12.56	13.91	19.03	-
506	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	8.96	9.10%	48	25	22,340	5.07	5.62	7.68	-
507	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.20	9.10%	48	25	55,342	12.56	13.91	19.03	-
508	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.20	9.10%	48	25	55,342	12.56	13.91	19.03	-
509	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	26	33,261	7.82	8.63	11.68	-
510	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	26	46,397	10.91	12.04	16.30	-
511	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.41	9.10%	48	26	40,919	9.62	10.62	14.37	-
512	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	17.36	9.10%	48	26	43,295	10.18	11.23	15.21	-
513	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.92	9.10%	48	26	29,711	6.99	7.71	10.44	-
514	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	32.51	9.10%	48	26	81,056	19.06	21.03	28.47	-
515	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.41	9.10%	48	26	40,919	9.62	10.62	14.37	-
516	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.41	9.10%	48	26	40,919	9.62	10.62	14.37	-
517	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.41	9.10%	48	26	40,919	9.62	10.62	14.37	-
518	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	26	46,397	10.91	12.04	16.30	-
519	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.92	9.10%	48	26	29,711	6.99	7.71	10.44	-
520	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.92	9.10%	48	26	29,711	6.99	7.71	10.44	-
521	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	28	69,037	17.36	19.01	25.25	-

Watrana Rentals Limited
(Formerly known as "Watrana Rentals Private Limited")
B-2, 3rd Floor, Derawal Nagar, Near Model Town Metro Station, North-West Delhi, Delhi, 110009
CIN: U74999DL2019PLC357671

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
522	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	28	69,037	17.36	19.01	25.25	-
523	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	28	69,037	17.36	19.01	25.25	-
524	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	28	69,037	17.36	19.01	25.25	-
525	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	28	69,037	17.36	19.01	25.25	-
526	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	28	69,037	17.36	19.01	25.25	-
527	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	31.78	9.10%	48	28	79,239	19.92	21.82	28.98	-
528	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.73	9.10%	48	28	34,239	8.61	9.43	12.52	-
529	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	28	33,261	8.36	9.16	12.17	-
530	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.76	9.10%	48	28	11,879	2.99	3.27	4.34	-
531	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.45	9.10%	48	28	28,537	7.17	7.86	10.44	-
532	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	28	69,037	17.36	19.01	25.25	-
533	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.42	9.10%	48	28	30,969	7.79	8.53	11.33	-
534	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	28	33,261	8.36	9.16	12.17	-
535	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.73	9.10%	48	28	34,239	8.61	9.43	12.52	-
536	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	28	33,261	8.36	9.16	12.17	-
537	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	28	33,261	8.36	9.16	12.17	-
538	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	28	33,261	8.36	9.16	12.17	-
539	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	28	33,261	8.36	9.16	12.17	-
540	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.76	9.10%	48	28	11,879	2.99	3.27	4.34	-
541	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.76	9.10%	48	28	11,879	2.99	3.27	4.34	-
542	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	28	69,037	17.36	19.01	25.25	-
543	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	28	69,037	17.36	19.01	25.25	-
544	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	28	69,037	17.36	19.01	25.25	-
545	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	12.42	9.10%	48	28	30,969	7.79	8.53	11.33	-
546	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	35.31	9.10%	48	28	88,043	22.14	24.24	32.20	-
547	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	35.31	9.10%	48	28	88,043	22.14	24.24	32.20	-
548	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	9.10%	48	28	55,901	14.05	15.39	20.45	-
549	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	9.10%	48	28	55,901	14.05	15.39	20.45	-
550	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	9.10%	48	29	55,901	14.50	15.83	20.85	-
551	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.45	9.10%	48	29	28,537	7.40	8.08	10.64	-
552	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	29	46,397	12.04	13.14	17.30	-
553	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	29	33,261	8.63	9.42	12.40	-

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
554	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.73	9.10%	48	29	34,239	8.88	9.70	12.77	-
555	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.20	9.10%	48	29	55,342	14.36	15.67	20.64	-
556	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.42	9.10%	48	29	55,901	14.50	15.83	20.85	-
557	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	29	46,397	12.04	13.14	17.30	-
558	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	29	46,397	12.04	13.14	17.30	-
559	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	29	46,397	12.04	13.14	17.30	-
560	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	29	46,397	12.04	13.14	17.30	-
561	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.34	9.10%	48	29	33,261	8.63	9.42	12.40	-
562	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.41	9.10%	48	29	40,919	10.62	11.59	15.84	-
563	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	34.19	9.10%	48	29	85,248	22.12	24.14	31.79	-
564	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	16.41	9.10%	48	29	40,919	10.62	11.59	15.84	-
565	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	29	46,397	12.04	13.14	17.30	-
566	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	29	46,397	12.04	13.14	17.30	-
567	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	29	46,397	12.04	13.14	17.30	-
568	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	23.32	9.10%	48	29	58,137	15.08	16.46	21.68	-
569	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	29	69,037	17.91	19.55	25.75	-
570	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	27.69	9.10%	48	29	69,037	17.91	19.55	25.75	-
571	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	21.58	9.10%	48	29	53,804	13.96	15.24	20.06	-
572	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	60.53	9.10%	48	29	1,50,931	39.16	42.74	56.29	-
573	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	403.09	9.10%	48	30	10,05,033	276.71	300.21	389.24	-
574	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	21.97	9.10%	48	31	54,783	16.36	17.62	21.21	-
575	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	32	46,397	13.14	14.22	18.29	-
576	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	32	46,397	13.14	14.22	18.29	-
577	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.56	9.10%	48	32	33,820	9.58	10.36	13.33	-
578	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.56	9.10%	48	32	33,820	9.58	10.36	13.33	-
579	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.56	9.10%	48	32	33,820	9.58	10.36	13.33	-
580	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.56	9.10%	48	32	33,820	9.58	10.36	13.33	-
581	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	32	46,397	13.14	14.22	18.29	-
582	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	32	46,397	13.14	14.22	18.29	-
583	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.61	9.10%	48	32	46,397	13.14	14.22	18.29	-
584	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	17.15	9.10%	48	32	42,764	12.11	13.10	16.85	-
585	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.56	9.10%	48	32	48,773	13.81	14.94	19.22	-

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
586	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.56	9.10%	48	32	48,773	13.81	14.94	19.22	-
587	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	17.15	9.10%	48	32	42,764	12.11	13.10	16.85	-
588	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.01	9.10%	48	32	34,938	9.89	10.70	13.77	-
589	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.45	9.10%	48	34	33,540	10.02	10.79	13.45	-
590	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	13.45	9.10%	48	34	33,540	10.02	10.79	13.45	-
591	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.20	9.10%	48	33	55,342	16.10	17.38	22.20	-
592	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.56	9.10%	48	35	48,773	14.19	15.31	19.56	-
593	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	11.92	9.10%	48	34	29,711	8.87	9.55	11.92	-
594	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.76	9.10%	48	34	56,739	16.95	18.25	22.76	-
595	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	21.97	9.10%	48	34	54,783	15.08	16.36	19.85	-
596	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	22.76	9.10%	48	34	56,739	16.95	18.25	22.76	-
597	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	5.66	8.25%	48	39	13,893	4.95	5.26	-	-
598	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	5.66	8.25%	48	39	13,893	4.95	5.26	-	-
599	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	23.54	8.25%	48	37	57,744	19.25	20.57	-	-
600	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	23.54	8.25%	48	37	57,744	19.25	20.57	-	-
601	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	23.54	8.25%	48	38	57,744	20.13	21.43	-	-
602	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	23.54	8.25%	48	38	57,744	20.13	21.43	-	-
603	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	5.66	8.25%	48	39	13,893	4.95	5.26	-	-
604	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	5.66	8.25%	48	39	13,893	4.95	5.26	-	-
605	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	5.66	8.25%	48	39	13,893	4.95	5.26	-	-
606	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	5.66	8.25%	48	39	13,893	4.95	5.26	-	-
607	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	5.66	8.25%	48	39	13,893	4.95	5.26	-	-
608	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	5.66	8.25%	48	39	13,893	4.95	5.26	-	-
609	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	5.66	8.25%	48	39	13,893	4.95	5.26	-	-
610	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	5.66	8.25%	48	39	13,893	4.95	5.26	-	-
611	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	41	8,973	3.20	3.40	-	-
612	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	30.09	8.25%	48	39	73,806	25.74	27.40	-	-
613	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	30.09	8.25%	48	41	73,806	25.74	27.40	-	-
614	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	8.85	8.25%	48	40	21,708	7.57	8.06	-	-
615	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	41	8,973	3.20	3.40	-	-
616	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	41	8,973	3.20	3.40	-	-
617	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	41	8,973	3.20	3.40	-	-

Watrana Rentals Limited
(Formerly known as "Watrana Rentals Private Limited")
B-2, 3rd Floor, Derawal Nagar, Near Model Town Metro Station, North-West Delhi, Delhi, 110009
CIN: U74999DL2019PLC357671

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
618	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	41	8,973	3.20	3.40	-	-
619	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	41	8,973	3.20	3.40	-	-
620	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	41	8,973	3.20	3.40	-	-
621	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	41	8,973	3.20	3.40	-	-
622	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	41	8,973	3.20	3.40	-	-
623	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	41	8,973	3.20	3.40	-	-
624	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	41	8,973	3.26	3.46	-	-
625	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	41	8,973	3.26	3.46	-	-
626	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.96	8.25%	48	40	8,973	4.42	4.69	-	-
627	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	40	8,973	3.26	3.46	-	-
628	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	40	8,973	3.26	3.46	-	-
629	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	40	8,973	3.26	3.46	-	-
630	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	40	8,973	3.26	3.46	-	-
631	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	3.66	8.25%	48	40	8,973	3.26	3.46	-	-
632	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.96	8.25%	48	40	12,157	4.42	4.69	-	-
633	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.96	8.25%	48	40	12,157	4.42	4.69	-	-
634	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	4.96	8.25%	48	40	12,157	4.42	4.69	-	-
635	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	5.25	8.25%	48	42	12,880	4.69	4.97	-	-
636	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	5.25	8.25%	48	42	12,880	4.69	4.97	-	-
637	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	5.25	8.25%	48	42	12,880	4.69	4.97	-	-
638	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	5.25	8.25%	48	42	12,880	4.69	4.97	-	-
639	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.99	8.25%	48	41	36,759	13.37	14.19	-	-
640	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.99	8.25%	48	41	36,759	13.37	14.19	-	-
641	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.99	8.25%	48	41	36,759	13.37	14.19	-	-
642	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.99	8.25%	48	41	36,759	13.37	14.19	-	-
643	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.99	8.25%	48	41	36,759	13.37	14.19	-	-
644	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.99	8.25%	48	41	36,759	13.37	14.19	-	-
645	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.99	8.25%	48	41	36,759	13.37	14.19	-	-
646	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.99	8.25%	48	41	36,759	13.37	14.19	-	-
647	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	17.23	8.25%	48	41	42,259	15.37	16.31	-	-
648	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.82	8.25%	48	37	48,627	16.21	17.32	-	-
649	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.82	8.25%	48	37	48,627	16.21	17.32	-	-

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
650	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.99	8.25%	48	40	36,759	13.92	14.72	-	-
651	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.99	8.25%	48	40	36,759	13.92	14.72	-	-
652	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	20.65	8.25%	48	44	50,653	19.18	20.29	-	-
653	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.99	8.25%	48	40	36,759	13.92	14.72	-	-
654	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.99	8.25%	48	40	36,759	13.92	14.72	-	-
655	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.99	8.25%	48	40	36,759	13.92	14.72	-	-
656	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.99	8.25%	48	40	36,759	13.92	14.72	-	-
657	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	14.99	8.25%	48	40	36,759	13.92	14.72	-	-
658	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	20.65	8.25%	48	44	50,653	19.18	20.29	-	-
659	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	20.65	8.25%	48	44	50,653	19.18	20.29	-	-
660	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.05	8.25%	48	44	44,285	16.77	17.74	-	-
661	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	24.19	8.25%	48	44	59,336	22.46	23.76	-	-
662	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.82	8.25%	48	44	48,627	18.41	19.47	-	-
663	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.82	8.25%	48	44	48,627	18.41	19.47	-	-
664	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.82	8.25%	48	44	48,627	18.41	19.47	-	-
665	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.82	8.25%	48	44	48,627	18.41	19.47	-	-
666	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.82	8.25%	48	44	48,627	18.41	19.47	-	-
667	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.82	8.25%	48	44	48,627	18.41	19.47	-	-
668	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.82	8.25%	48	37	48,627	16.21	17.32	-	-
669	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.05	8.25%	48	44	44,285	16.77	17.74	-	-
670	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.05	8.25%	48	44	44,285	16.77	17.74	-	-
671	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	23.95	8.25%	47	37	58,757	19.59	20.93	-	-
672	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	23.95	8.25%	47	37	58,757	19.59	20.93	-	-
673	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	18.05	8.25%	48	44	44,285	16.77	17.74	-	-
674	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	24.07	8.25%	48	38	59,047	19.69	21.03	-	-
675	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	24.07	8.25%	48	38	59,047	19.69	21.03	-	-
676	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	24.19	8.25%	48	44	59,336	22.46	23.76	-	-
677	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.82	8.25%	48	37	48,627	16.21	17.32	-	-
678	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.82	8.25%	48	37	48,627	16.21	17.32	-	-
679	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.82	8.25%	48	41	48,627	17.69	18.77	-	-
680	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	19.82	8.25%	48	41	48,627	17.69	18.77	-	-
681	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	15.52	8.25%	48	45	38,062	14.69	15.52	-	-

Watrana Rentals Limited
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CIN: U74999DL2019PLC357671

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
682	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	15.52	8.25%	48	45	38,062	14.69	15.52	-	-
683	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	15.52	8.25%	48	45	38,062	14.69	15.52	-	-
684	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	15.52	8.25%	48	45	38,062	14.69	15.52	-	-
685	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	15.52	8.25%	48	45	38,062	14.69	15.52	-	-
686	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	15.52	8.25%	48	45	38,062	14.69	15.52	-	-
687	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	15.52	8.25%	48	45	38,062	14.69	15.52	-	-
688	HDFC Bank Limited	Secured Loan for Equipment	Repayable in 48 equal months installments	15.52	8.25%	48	45	38,062	14.69	15.52	-	-
689	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	25.49	9.25%	47	-	64,848	-	1.92	9.15	15.75
690	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	25.49	9.25%	47	-	64,848	-	1.92	9.15	15.75
691	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	-	32,154	-	0.95	4.54	7.81
692	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	-	32,154	-	0.95	4.54	7.81
693	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	-	32,154	-	0.95	4.54	7.81
694	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	-	32,154	-	0.95	4.54	7.81
695	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	-	32,154	-	0.95	4.54	7.81
696	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	14.39	9.25%	47	-	36,612	-	1.08	5.17	8.89
697	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	14.39	9.25%	47	-	36,612	-	1.08	5.17	8.89
698	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	18.32	9.25%	47	-	46,610	-	1.38	6.58	11.32
699	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	18.32	9.25%	47	-	46,610	-	1.38	6.58	11.32
700	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	12.55	9.25%	47	-	31,918	-	0.94	4.50	7.75
701	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	11.64	9.25%	47	-	29,623	-	0.88	4.18	7.20
702	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	-	32,154	-	0.95	4.54	7.81
703	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	19.38	9.25%	47	-	49,312	-	1.46	6.96	11.98
704	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 47 equal months installments	13.02	9.25%	47	-	33,136	-	0.98	4.68	8.05
705	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	14.66	9.92%	37	37	46,531	14.66	-	-	-
706	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	17.38	9.92%	37	37	55,163	17.38	-	-	-
707	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	17.38	9.92%	37	37	55,163	17.38	-	-	-
708	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	9.18	9.92%	37	37	29,132	9.18	-	-	-
709	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	9.18	9.92%	37	37	29,132	9.18	-	-	-
710	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	11.18	9.92%	37	37	35,471	11.18	-	-	-
711	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	11.18	9.92%	37	37	35,471	11.18	-	-	-
712	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	12.88	9.92%	37	37	40,866	12.88	-	-	-
713	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	11.18	9.92%	37	37	35,471	11.18	-	-	-
714	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	9.18	9.92%	37	37	29,132	9.18	-	-	-
715	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	9.18	9.92%	37	37	29,132	9.18	-	-	-
716	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	9.18	9.92%	37	37	29,132	9.18	-	-	-
717	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	12.88	9.92%	37	37	40,866	12.88	-	-	-
718	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	9.18	9.92%	37	37	29,132	9.18	-	-	-
719	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	10.33	9.92%	37	37	32,774	10.33	-	-	-
720	IDFC First Bank Ltd	Secured Loan for Equipment	Repayable in 37 equal months installments	11.18	9.92%	37	37	35,471	11.18	-	-	-
721	Sundaram Finance Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	37.89	8.00%	59	10	77,865	7.50	9.66	17.86	25.42

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
722	Sundaram Finance Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	30.36	8.00%	59	10	62,410	6.02	7.74	14.31	20.38
723	Sundaram Finance Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	38.76	8.76%	59	11	65,285	6.87	8.66	19.05	26.70
724	Sundaram Finance Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	31.34	8.76%	59	11	80,740	8.50	10.71	15.41	21.59
725	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	9.50%	47	1	38,821	0.39	1.52	5.81	9.72
726	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	9.50%	47	1	38,821	0.39	1.52	5.81	9.72
727	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	14.34	9.50%	47	1	36,650	0.36	1.44	5.49	9.19
728	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	9.50%	47	1	38,821	0.39	1.52	5.81	9.72
729	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.03	9.50%	47	1	38,410	0.38	1.51	5.75	9.61
730	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.03	9.50%	47	1	38,410	0.38	1.51	5.75	9.61
731	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.03	9.50%	47	1	38,410	0.38	1.51	5.75	9.61
732	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.03	9.50%	47	1	38,410	0.38	1.51	5.75	9.61
733	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	9.50%	47	1	38,821	0.39	1.52	5.81	9.72
734	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.25	9.50%	47	1	10,859	0.11	0.43	1.63	2.72
735	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.25	9.50%	47	1	10,859	0.11	0.43	1.63	2.72
736	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.25	9.50%	47	1	10,859	0.11	0.43	1.63	2.72
737	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.25	9.50%	47	1	10,859	0.11	0.43	1.63	2.72
738	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.25	9.50%	47	1	10,859	0.11	0.43	1.63	2.72
739	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	9.50%	47	1	41,536	0.41	1.63	6.22	10.39
740	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	9.50%	47	1	41,536	0.41	1.63	6.22	10.39
741	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.45	9.50%	47	1	42,052	0.42	1.65	6.30	10.52
742	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.45	9.50%	47	1	42,052	0.42	1.65	6.30	10.52
743	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	9.50%	47	1	41,536	0.41	1.63	6.22	10.39
744	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	9.50%	47	1	41,536	0.41	1.63	6.22	10.39
745	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	9.50%	47	1	38,821	0.39	1.52	5.81	9.72
746	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	9.50%	47	1	38,821	0.39	1.52	5.81	9.72
747	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.61	10.00%	47	1	71,244	0.68	2.77	10.61	17.71
748	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	25.49	10.00%	47	1	65,764	0.59	2.52	9.73	16.29
749	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	25.49	10.00%	47	1	65,764	0.59	2.52	9.76	16.31
750	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.49	10.00%	47	1	50,282	0.45	1.92	7.41	12.47
751	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	34.52	10.00%	47	1	89,056	0.86	3.46	13.26	22.14
752	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	34.52	10.00%	47	1	89,056	0.86	3.46	13.26	22.14
753	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	25.49	10.00%	47	1	65,764	0.59	2.52	9.76	16.31

Watrana Rentals Limited
(Formerly known as "Watrana Rentals Private Limited")
B-2, 3rd Floor, Derawal Nagar, Near Model Town Metro Station, North-West Delhi, Delhi, 110009
CIN: U74999DL2019PLC357671

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
754	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	25.49	10.00%	47	1	65,764	0.56	2.49	9.73	16.29
755	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	25.49	10.00%	47	1	65,764	0.56	2.49	9.73	16.29
756	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	25.49	10.00%	47	1	65,764	0.56	2.49	9.76	16.31
757	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.65	10.00%	47	1	45,542	0.39	1.72	6.74	11.28
758	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.65	10.00%	47	1	45,542	0.39	1.72	6.74	11.28
759	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.52	10.00%	47	1	45,213	0.41	1.73	6.71	11.22
760	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.65	10.00%	47	1	45,542	0.39	1.72	6.74	11.28
761	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.25	10.00%	47	2	10,961	0.21	0.53	1.73	2.81
762	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.25	10.00%	47	2	10,961	0.21	0.53	1.73	2.81
763	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.65	10.00%	47	2	50,693	0.97	2.44	7.98	12.99
764	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.65	10.00%	47	2	50,693	0.97	2.44	7.98	12.99
765	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	5.20	10.00%	47	2	13,427	0.26	0.65	2.11	3.44
766	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	28.46	10.00%	47	2	73,437	1.40	3.54	11.55	18.81
767	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.97	10.00%	47	2	23,154	0.44	1.12	3.64	5.93
768	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.61	10.00%	47	1	71,244	1.35	3.43	11.21	18.25
769	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.61	10.00%	47	1	71,244	1.35	3.43	11.21	18.25
770	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.65	10.00%	47	2	50,693	0.97	2.44	7.98	12.99
771	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	23.36	10.00%	47	3	60,284	1.78	3.51	10.04	15.94
772	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	23.36	10.00%	47	3	60,284	1.78	3.51	10.04	15.94
773	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	23.36	10.00%	47	3	60,284	1.78	3.51	10.04	15.94
774	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	10.00%	47	4	34,526	1.35	2.34	6.04	9.40
775	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	10.00%	47	4	34,526	1.35	2.34	6.04	9.40
776	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	10.00%	47	4	34,526	1.35	2.34	6.04	9.40
777	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.38	10.00%	47	4	34,526	1.35	2.34	6.04	9.40
778	Tata Capital Financial Service Limited	Secured Loan for Equipment	Repayable in 29 equal months installments	250.00	11.50%	29	17	9,91,500	154.59	179.42	-	-
779	Tata Capital Financial Service Limited	Unsecured Term Loan	Repayable in 23 equal months installments	200.00	11.75%	month moratorium for Prin	14	9,75,387	126.99	151.99	-	-
780	Tata Capital Financial Service Limited	Unsecured Term Loan	Repayable in 23 equal months installments	200.00	11.50%	month moratorium for Prin	19	9,73,059	192.22	200.00	-	-
781	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.22	9.88%	47	-	34,034	-	-	-	0.99
782	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.22	9.88%	47	-	34,034	-	-	-	0.99
783	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.62	8.80%	47	-	41,883	-	-	-	1.62
784	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.62	8.80%	47	-	41,883	-	-	-	1.62

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
785	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	9.32	8.80%	47	-	23,487	-	-	-	0.91
786	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	9.81	8.80%	47	-	24,722	-	-	-	0.91
787	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	30.93	8.75%	47	-	77,963	-	-	-	5.30
788	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	30.93	8.75%	47	-	77,963	-	-	-	5.30
789	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.10	8.00%	35	-	38,894	-	-	-	0.39
790	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.10	8.00%	35	-	38,894	-	-	-	0.39
791	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.69	8.00%	35	-	40,790	-	-	-	0.41
792	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.69	8.00%	35	-	40,790	-	-	-	0.41
793	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.10	8.00%	35	-	38,894	-	-	-	0.39
794	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.69	8.00%	35	-	40,790	-	-	-	0.41
795	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.69	8.00%	35	-	40,790	-	-	-	0.41
796	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	15.18	8.00%	35	-	48,794	-	-	-	0.48
797	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	15.29	8.00%	35	-	49,137	-	-	-	0.97
798	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	24.53	8.00%	35	-	78,830	-	-	-	1.56
799	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.82	8.00%	35	-	47,626	-	-	-	0.94
800	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	19.06	8.00%	35	-	61,252	-	-	-	1.21
801	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	19.06	8.00%	35	-	61,252	-	-	-	1.21
802	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	17.89	7.75%	59	11	36,755	3.89	4.90	8.77	12.35
803	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	17.89	7.75%	59	11	36,755	3.89	4.90	8.77	12.35
804	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	16.15	7.75%	59	11	33,185	3.51	4.43	7.92	11.15
805	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	26.87	8.55%	59	13	55,945	6.93	8.45	14.21	19.51
806	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 59 equal months installments	24.96	8.55%	59	14	51,965	6.42	7.82	13.00	18.10
807	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.62	8.80%	47	9	84,964	7.37	9.72	18.60	26.72
808	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.62	8.80%	47	9	84,964	7.37	9.72	18.60	26.72
809	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	30.75	8.80%	47	9	77,716	6.74	8.87	17.01	24.44
810	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	30.75	8.80%	47	9	77,716	6.74	8.87	17.01	24.44
811	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.80%	47	10	44,454	4.27	5.49	10.11	14.34
812	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.80%	47	10	44,454	4.27	5.49	10.11	14.34
813	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.80%	47	10	44,454	4.27	5.49	10.11	14.34
814	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	20.44	8.80%	47	10	51,551	4.95	6.37	11.72	16.63
815	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	20.44	8.80%	47	10	51,551	4.95	6.37	11.72	16.63
816	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.39	8.80%	47	10	38,804	3.73	4.79	8.82	12.52

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
817	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.39	8.80%	47	10	38,804	3.73	4.79	8.82	12.52
818	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.63	8.80%	47	10	44,454	4.27	5.49	10.11	14.34
819	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.32	8.80%	47	11	46,308	4.38	5.65	10.47	14.88
820	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	33.45	8.80%	47	10	84,355	8.10	10.42	19.18	27.21
821	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.39	9.00%	47	11	38,880	4.44	5.50	9.47	13.10
822	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.39	9.00%	47	11	38,880	4.45	5.50	9.47	13.10
823	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.63	9.00%	47	11	31,907	3.65	4.51	7.77	10.75
824	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.63	9.00%	47	11	31,907	3.65	4.51	7.77	10.75
825	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.63	9.00%	47	11	31,907	3.65	4.51	7.77	10.75
826	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.45	9.00%	47	11	41,557	4.75	5.87	10.12	14.01
827	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.45	9.00%	47	11	41,557	4.75	5.87	10.12	14.01
828	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.45	9.00%	47	11	41,557	4.75	5.87	10.12	14.01
829	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.93	9.00%	47	11	40,244	4.60	5.69	9.80	13.56
830	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.93	9.00%	47	11	40,244	4.60	5.69	9.80	13.56
831	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.71	9.00%	47	11	9,373	1.07	1.32	2.28	3.16
832	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.71	9.00%	47	11	9,373	1.07	1.32	2.28	3.16
833	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.51	9.40%	47	32	39,480	11.14	12.04	15.51	-
834	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	30.80	9.40%	47	32	78,423	22.14	23.98	30.80	-
835	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	11.15	9.40%	47	32	28,394	8.01	8.66	11.15	-
836	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.80	9.40%	47	32	32,585	9.19	9.94	12.80	-
837	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.51	9.40%	47	32	39,480	11.14	12.04	15.51	-
838	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.80	9.40%	47	32	32,585	9.19	9.94	12.80	-
839	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	11.15	9.40%	47	32	28,394	8.01	8.66	11.15	-
840	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	11.15	9.40%	47	32	28,394	8.01	8.66	11.15	-
841	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	9.40%	47	32	45,430	12.81	13.86	17.84	-
842	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.80	9.40%	47	32	32,585	9.19	9.94	12.80	-
843	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	9.40%	47	32	45,430	12.81	13.86	17.84	-
844	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.51	9.40%	47	32	39,480	11.14	12.04	15.51	-
845	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.51	9.40%	47	32	39,480	11.14	12.04	15.51	-
846	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.80	9.40%	47	32	32,585	9.19	9.94	12.80	-
847	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.80	9.40%	47	32	32,585	9.19	9.94	12.80	-
848	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.80	9.40%	47	32	32,585	9.19	9.94	12.80	-

Watrana Rentals Limited
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
849	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.80	9.40%	47	32	32,585	9.19	9.94	12.80	-
850	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.80	9.40%	47	32	32,585	9.19	9.94	12.80	-
851	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	9.40%	47	32	45,430	12.81	13.86	17.84	-
852	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.80	9.40%	47	32	32,585	9.19	9.94	12.80	-
853	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	11.15	9.40%	47	32	28,394	8.01	8.66	11.15	-
854	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	11.15	9.40%	47	32	28,394	8.01	8.66	11.15	-
855	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	11.15	9.40%	47	32	28,394	8.01	8.66	11.15	-
856	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	9.40%	47	32	45,430	12.81	13.86	17.84	-
857	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.80	9.40%	47	32	32,585	9.19	9.94	12.80	-
858	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	26.23	9.40%	47	32	66,792	18.84	20.38	26.23	-
859	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.51	9.40%	47	32	39,480	11.14	12.04	15.51	-
860	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	9.40%	47	32	45,430	12.81	13.86	17.84	-
861	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.96	10.91%	35	20	42,828	7.87	8.94	12.96	-
862	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	12.96	10.91%	35	20	42,828	7.87	8.94	12.96	-
863	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	9.08	10.91%	35	20	29,987	5.51	6.26	9.08	-
864	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	9.08	10.91%	35	20	29,987	5.51	6.26	9.08	-
865	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	9.08	10.91%	35	20	29,987	5.51	6.26	9.08	-
866	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	9.08	10.91%	35	20	29,987	5.51	6.26	9.08	-
867	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.23	10.91%	35	20	27,200	5.00	5.68	8.23	-
868	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.23	10.91%	35	20	27,200	5.00	5.68	8.23	-
869	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.23	10.91%	35	20	27,200	5.00	5.68	8.23	-
870	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	16.68	10.91%	35	20	55,116	10.12	11.50	16.68	-
871	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.70	10.91%	35	20	28,744	5.28	6.00	8.70	-
872	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.22	10.91%	35	20	27,164	4.99	5.67	8.22	-
873	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.23	10.91%	35	20	27,163	4.99	5.67	8.23	-
874	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	6.03	9.75%	23	12	28,900	3.29	4.07	-	-
875	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	4.51	9.75%	23	12	21,578	2.46	3.04	-	-
876	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	6.03	9.75%	23	12	28,900	3.29	4.07	-	-
877	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	4.51	9.75%	23	12	21,578	2.46	3.04	-	-
878	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	4.51	9.75%	23	12	21,578	2.46	3.04	-	-
879	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	2.97	9.75%	23	12	14,222	1.62	2.00	-	-
880	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	2.97	9.75%	23	12	14,222	1.62	2.00	-	-

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
881	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	3.85	9.75%	23	12	18,449	2.10	2.60	-	-
882	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	8.76	9.75%	23	12	41,969	4.78	5.90	-	-
883	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	3.85	9.75%	23	12	18,449	2.10	2.60	-	-
884	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	3.55	9.75%	23	12	16,987	1.93	2.39	-	-
885	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	3.55	9.75%	23	12	16,987	1.93	2.39	-	-
886	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	2.97	9.75%	23	12	14,222	1.62	2.00	-	-
887	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	4.51	9.75%	23	12	21,578	2.46	3.04	-	-
888	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	3.88	9.75%	23	12	18,566	2.12	2.61	-	-
889	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	3.88	9.75%	23	12	18,566	2.12	2.61	-	-
890	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	5.45	9.75%	23	12	26,051	2.97	3.66	-	-
891	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	4.84	9.75%	23	12	23,140	2.64	3.26	-	-
892	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.92	8.40%	47	44	22,343	8.44	8.92	-	-
893	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.92	8.40%	47	44	22,343	8.44	8.92	-	-
894	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.92	8.40%	47	44	22,343	8.44	8.92	-	-
895	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.92	8.40%	47	44	22,343	8.44	8.92	-	-
896	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.92	8.40%	47	44	22,343	8.44	8.92	-	-
897	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.92	8.40%	47	44	22,343	8.44	8.92	-	-
898	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.40%	47	44	44,685	16.89	17.84	-	-
899	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.92	8.40%	47	44	22,343	8.44	8.92	-	-
900	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.92	8.40%	47	44	22,343	8.44	8.92	-	-
901	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.92	8.40%	47	44	22,343	8.44	8.92	-	-
902	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.92	8.35%	47	45	22,276	8.58	-	-	-
903	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.92	8.35%	47	45	22,276	8.58	-	-	-
904	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	8.92	8.35%	47	45	22,276	8.58	-	-	-
905	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.08	8.35%	47	45	67,625	26.05	-	-	-
906	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.08	8.35%	47	45	67,625	26.05	-	-	-
907	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	22.00	8.35%	47	45	54,939	21.16	-	-	-
908	ICICI Bank Limited	Secured Loan for Equipment	Repayable in 23 equal months installments	3.85	9.75%	23	12	18,449	2.10	2.59	-	-
909	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	27.61	8.15%	35	-	88,920	-	-	-	2.86
910	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	3.12	8.15%	35	-	10,032	-	-	-	0.39
911	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	3.12	8.15%	35	-	10,032	-	-	-	0.39
912	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	3.12	8.15%	35	-	10,032	-	-	-	0.39
913	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	18.16	8.15%	35	-	58,480	-	-	-	2.30
914	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	19.17	8.15%	35	-	61,731	-	-	-	2.43
915	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	5.29	8.15%	35	-	17,024	-	-	-	0.67
916	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	5.29	8.15%	35	-	17,024	-	-	-	0.67

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
917	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	37.17	8.15%	35	-	1,19,700	-	-	-	4.71
918	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.46	8.15%	35	-	46,577	-	-	-	1.83
919	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.46	8.15%	35	-	46,577	-	-	-	1.83
920	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.46	8.15%	35	-	46,577	-	-	-	1.83
921	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	14.46	8.15%	35	-	46,577	-	-	-	1.83
922	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	29.21	8.15%	35	-	94,050	-	-	-	3.67
923	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	27.93	8.15%	35	-	89,950	-	-	-	3.54
924	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	24.96	8.15%	35	-	80,370	-	-	-	3.16
925	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	21.00	8.35%	35	-	67,720	-	-	-	5.89
926	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	45.67	8.75%	47	-	1,15,130	-	2.28	15.26	27.14
927	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	21.13	8.75%	47	-	53,280	-	1.05	7.06	12.56
928	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	21.13	8.75%	47	-	53,280	-	1.05	7.06	12.56
929	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.54	8.75%	47	-	49,267	-	0.97	6.53	11.61
930	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.54	8.75%	47	-	49,267	-	0.97	6.53	11.61
931	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.54	8.75%	47	-	49,267	-	0.97	6.53	11.61
932	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	-	10,115	-	0.20	1.34	2.38
933	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	-	10,115	-	0.20	1.34	2.38
934	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	-	10,115	-	0.20	1.34	2.38
935	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	-	10,115	-	0.20	1.34	2.38
936	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	-	10,115	-	0.20	1.34	2.38
937	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	-	10,115	-	0.20	1.34	2.38
938	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	-	10,115	-	0.20	1.34	2.38
939	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.01	8.75%	47	-	10,115	-	0.20	1.34	2.38
940	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	21.13	8.75%	47	-	53,280	-	1.05	7.06	12.56
941	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.65	8.95%	47	3	49,720	1.47	2.90	8.31	13.24
942	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	6.80	8.95%	47	3	17,200	0.51	1.00	2.88	4.59
943	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	8.95%	47	3	31,979	0.94	1.87	5.35	8.52
944	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	8.95%	47	3	31,979	0.94	1.87	5.35	8.52
945	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.39	8.95%	47	3	38,940	1.15	2.27	6.51	10.37
946	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.39	8.95%	47	3	38,940	1.15	2.27	6.51	10.37
947	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.65	8.95%	47	3	49,720	1.47	2.90	8.31	13.24
948	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	8.95%	47	3	31,979	0.94	1.87	5.35	8.52

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
949	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	42.18	8.95%	47	4	1,06,720	4.19	7.24	18.78	29.29
950	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.43	8.95%	47	6	33,987	1.66	2.63	6.27	9.59
951	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.43	8.95%	47	6	33,987	1.66	2.63	6.27	9.59
952	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.43	8.95%	47	6	33,987	1.66	2.63	6.27	9.59
953	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.00	8.95%	47	6	32,890	1.61	2.54	6.07	9.29
954	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	6.80	8.95%	47	6	17,196	0.84	1.33	3.17	4.85
955	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	30.80	8.95%	47	6	77,930	3.81	6.02	14.38	22.00
956	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	25.49	8.95%	47	6	64,490	3.15	4.98	11.84	18.21
957	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	42.18	9.15%	47	6	1,07,110	5.23	8.27	19.98	30.12
958	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	6	32,153	1.88	2.78	6.18	9.28
959	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	6	32,153	1.88	2.78	6.18	9.28
960	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	9.25%	47	6	32,154	1.88	2.78	6.18	9.28
961	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	8	10,607	0.81	1.11	2.22	3.22
962	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	8	10,607	0.81	1.11	2.22	3.22
963	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	8	10,607	0.81	1.11	2.22	3.22
964	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	8	10,607	0.81	1.11	2.22	3.22
965	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	8	10,607	0.81	1.11	2.22	3.22
966	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	8	10,607	0.81	1.11	2.22	3.22
967	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	8	10,607	0.81	1.11	2.22	3.22
968	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	8	10,607	0.81	1.11	2.22	3.22
969	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	8	10,607	0.81	1.11	2.22	3.22
970	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 37 equal months installments	3.40	9.35%	37	8	10,607	0.81	1.11	2.22	3.22
971	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	11.08	10.18%	35	20	36,685	6.72	7.64	11.08	-
972	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.31	10.18%	35	20	27,515	5.04	5.73	8.31	-
973	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	16.34	10.18%	35	20	54,105	9.91	11.26	16.34	-
974	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.88	10.18%	35	20	26,080	4.78	5.43	7.88	-
975	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.88	10.18%	35	20	26,080	4.78	5.43	7.88	-
976	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.88	10.18%	35	20	26,080	4.78	5.43	7.88	-
977	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.88	10.18%	35	20	26,080	4.78	5.43	7.88	-
978	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	11.03	10.18%	35	20	36,520	6.69	7.60	11.03	-
979	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.41	10.18%	35	20	24,545	4.52	5.11	7.41	-
980	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.41	10.18%	35	20	24,545	4.52	5.11	7.41	-

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
981	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.41	10.18%	35	20	24,545	4.52	5.11	7.41	-
982	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.41	10.18%	35	20	24,545	4.52	5.11	7.41	-
983	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.17	10.18%	35	20	27,052	4.96	5.63	8.17	-
984	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.17	10.18%	35	20	27,052	4.96	5.63	8.17	-
985	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.95	10.18%	35	20	29,615	5.43	6.16	8.95	-
986	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.95	10.18%	35	20	29,615	5.43	6.16	8.95	-
987	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.95	10.18%	35	20	29,615	5.43	6.16	8.95	-
988	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	9.72	10.18%	35	20	32,190	5.89	6.70	9.72	-
989	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	9.72	10.18%	35	20	32,190	5.90	6.70	9.72	-
990	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	9.72	10.18%	35	20	32,190	5.90	6.70	9.72	-
991	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	5.74	10.18%	35	20	18,992	3.48	3.95	5.74	-
992	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	5.74	10.18%	35	20	18,992	3.48	3.95	5.74	-
993	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	5.22	10.18%	35	20	17,275	3.17	3.60	5.22	-
994	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	6.75	10.18%	35	20	22,355	4.10	4.65	6.75	-
995	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.24	10.18%	35	20	27,270	5.00	5.68	8.24	-
996	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	6.60	10.18%	35	20	21,840	4.00	4.55	6.60	-
997	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	6.82	10.18%	35	20	22,582	4.14	4.70	6.82	-
998	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.61	10.40%	35	20	28,490	5.21	5.92	-	-
999	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	8.61	10.40%	35	20	28,490	5.21	5.92	-	-
1000	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	9.72	10.40%	35	20	32,190	5.90	6.70	-	-
1001	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	100.00	10.85%	35	31	3,34,100	89.97	97.42	-	-
1002	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.97	8.47%	47	47	34,875	13.97	-	-	-
1003	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.97	8.47%	47	47	34,875	13.97	-	-	-
1004	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.33	8.37%	47	47	48,268	19.33	-	-	-
1005	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.33	8.37%	47	47	48,268	19.33	-	-	-
1006	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.97	8.47%	47	47	34,875	13.97	-	-	-
1007	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.08	8.37%	47	47	67,627	27.08	-	-	-
1008	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.08	8.37%	47	47	67,627	27.08	-	-	-
1009	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.37%	47	47	40,576	16.25	-	-	-
1010	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.25	8.37%	47	47	40,576	16.25	-	-	-
1011	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.33	8.37%	47	47	48,268	19.33	-	-	-
1012	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.33	8.37%	47	47	48,268	19.33	-	-	-

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1013	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.33	8.37%	47	47	48,268	19.33	-	-	-
1014	Kotak Mahindra Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.33	8.37%	47	47	48,268	19.33	-	-	-
1015	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	7.90%	47	-	37,670	-	0.37	4.68	8.66
1016	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	7.90%	47	-	37,670	-	0.37	4.68	8.66
1017	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.53	7.91%	47	-	31,093	-	0.31	3.86	7.15
1018	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.38	7.92%	47	-	48,094	-	0.48	5.97	11.03
1019	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.25	8.16%	47	-	10,590	-	0.11	1.31	2.42
1020	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.25	8.16%	47	-	10,590	-	0.11	1.31	2.42
1021	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.25	8.16%	47	-	10,590	-	0.11	1.31	2.42
1022	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.25	8.16%	47	-	10,590	-	0.11	1.31	2.42
1023	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	19.38	7.92%	47	-	48,094	-	0.48	5.97	11.03
1024	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	7.49%	47	-	37,381	-	0.37	4.65	8.66
1025	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	15.19	7.49%	47	-	37,381	-	0.37	4.65	8.66
1026	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	11.47	7.49%	47	-	28,232	-	0.28	3.51	6.51
1027	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.53	7.49%	47	-	30,849	-	0.31	3.84	7.03
1028	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.05	7.39%	47	-	44,359	-	0.44	5.52	10.24
1029	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	7.39%	47	-	31,050	-	0.31	3.87	7.17
1030	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	12.64	7.39%	47	-	31,050	-	0.31	3.87	7.17
1031	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.52	7.53%	47	-	43,170	-	0.43	5.37	9.95
1032	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.52	7.53%	47	-	43,170	-	0.43	5.37	9.95
1033	Mahindra and Mahindra Financial Services Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	18.05	7.39%	47	-	44,359	-	0.44	5.52	10.24
1034	Yes Bank Limited	Secured Loan for Equipment	Repayable in 20 equal months installments	4.68	10.50%	20	7	25,611	1.73	2.44	-	-
1035	Yes Bank Limited	Secured Loan for Equipment	Repayable in 20 equal months installments	4.68	10.50%	20	7	25,611	1.73	2.44	-	-
1036	Yes Bank Limited	Secured Loan for Equipment	Repayable in 20 equal months installments	4.68	10.50%	20	7	25,611	1.73	2.44	-	-
1037	Yes Bank Limited	Secured Loan for Equipment	Repayable in 20 equal months installments	4.68	10.50%	20	7	25,611	1.73	2.44	-	-
1038	Yes Bank Limited	Secured Loan for Equipment	Repayable in 20 equal months installments	4.68	10.50%	20	7	25,611	1.73	2.44	-	-
1039	Yes Bank Limited	Secured Loan for Equipment	Repayable in 37 equal months installments	3.18	10.50%	37	24	10,098	2.21	2.41	-	-
1040	Yes Bank Limited	Secured Loan for Equipment	Repayable in 37 equal months installments	3.18	10.50%	37	24	10,098	2.21	2.41	-	-
1041	Yes Bank Limited	Secured Loan for Equipment	Repayable in 37 equal months installments	3.18	10.50%	37	24	10,098	2.21	2.41	-	-
1042	Yes Bank Limited	Secured Loan for Equipment	Repayable in 37 equal months installments	3.18	10.50%	37	24	10,098	2.21	2.41	-	-
1043	Yes Bank Limited	Secured Loan for Equipment	Repayable in 37 equal months installments	3.18	10.50%	37	24	10,098	2.21	2.41	-	-
1044	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	32.12	9.40%	47	33	81,954	23.67	25.53	-	-

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1045	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	32.12	9.40%	47	33	81,954	23.67	25.53	-	-
1046	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	58.72	9.40%	47	33	1,49,823	43.27	46.66	-	-
1047	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	38.65	9.40%	47	34	98,615	29.25	31.47	-	-
1048	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	9.40%	47	35	45,519	13.84	14.85	-	-
1049	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	9.40%	47	35	45,519	13.84	14.85	-	-
1050	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	9.40%	47	35	45,519	13.84	14.85	-	-
1051	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	9.40%	47	35	45,519	13.84	14.85	-	-
1052	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	9.40%	47	35	45,519	13.84	14.85	-	-
1053	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	9.40%	47	35	45,519	13.84	14.85	-	-
1054	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	9.40%	47	35	45,519	13.84	14.85	-	-
1055	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	9.40%	47	35	45,519	13.84	14.85	-	-
1056	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	5.02	8.15%	47	37	12,512	4.07	4.35	-	-
1057	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	5.02	8.15%	47	37	12,512	4.07	4.35	-	-
1058	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	5.02	8.15%	47	37	12,512	4.07	4.35	-	-
1059	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	5.02	8.15%	47	37	12,512	4.07	4.35	-	-
1060	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	26.23	8.15%	47	37	65,374	21.24	22.74	-	-
1061	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.46	8.15%	47	37	11,116	3.61	3.87	-	-
1062	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.46	8.15%	47	37	11,116	3.61	3.87	-	-
1063	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.46	8.15%	47	37	11,116	3.61	3.87	-	-
1064	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.46	8.15%	47	37	11,116	3.61	3.87	-	-
1065	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.15%	47	37	44,463	14.45	15.46	-	-
1066	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.15%	47	37	44,463	14.45	15.46	-	-
1067	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.15%	47	37	44,463	14.45	15.46	-	-
1068	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.15%	47	37	44,463	14.45	15.46	-	-
1069	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.15%	47	37	44,463	14.45	15.46	-	-
1070	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.15%	47	37	44,463	14.45	15.46	-	-
1071	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.24	8.15%	47	37	40,476	13.15	14.08	-	-
1072	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.24	8.15%	47	37	40,476	13.15	14.08	-	-
1073	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.46	8.15%	47	37	11,116	3.61	3.87	-	-
1074	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	4.46	8.15%	47	37	11,116	3.61	3.87	-	-
1075	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	21.18	8.15%	47	38	52,788	17.56	18.76	-	-
1076	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	21.18	8.15%	47	38	52,788	17.56	18.76	-	-

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1077	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	45.49	8.15%	47	38	1,13,387	37.72	40.29	-	-
1078	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1079	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1080	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1081	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1082	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1083	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1084	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1085	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1086	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1087	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1088	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1089	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1090	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1091	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1092	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1093	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1094	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1095	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1096	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1097	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.40%	47	38	8,200	2.73	2.91	-	-
1098	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.48	8.15%	47	34	33,597	11.43	12.19	-	-
1099	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.78	8.15%	47	39	44,314	15.08	16.08	-	-
1100	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.08	8.15%	47	40	67,493	22.96	24.48	-	-
1101	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.08	8.15%	47	40	67,493	22.96	24.48	-	-
1102	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.08	8.15%	47	40	67,493	22.96	24.48	-	-
1103	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.08	8.15%	47	40	67,493	22.96	24.48	-	-
1104	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	27.08	8.15%	47	40	67,493	22.96	24.48	-	-
1105	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.24	8.15%	47	39	40,476	13.77	14.68	-	-
1106	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.24	8.15%	47	39	40,476	13.77	14.68	-	-
1107	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.24	8.15%	47	39	40,476	13.77	14.68	-	-
1108	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.24	8.15%	47	39	40,476	13.77	14.68	-	-

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1109	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	5.46	8.15%	47	40	13,608	4.73	5.04	-	-
1110	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.15%	47	39	44,463	15.46	16.46	-	-
1111	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.48	8.15%	47	35	33,597	11.68	12.44	-	-
1112	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.15%	47	40	8,200	2.85	3.04	-	-
1113	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.37	8.15%	47	40	40,800	14.19	15.10	-	-
1114	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.15%	47	40	8,200	2.85	3.04	-	-
1115	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.15%	47	40	8,200	2.85	3.04	-	-
1116	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.15%	47	40	8,200	2.85	3.04	-	-
1117	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.15%	47	40	8,200	2.85	3.04	-	-
1118	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	3.29	8.15%	47	40	8,200	2.85	3.04	-	-
1119	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.15%	47	39	44,463	15.46	16.46	-	-
1120	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	5.46	8.15%	47	40	13,608	4.73	5.04	-	-
1121	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	5.46	8.15%	47	40	13,608	4.73	5.04	-	-
1122	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	5.46	8.15%	47	40	13,608	4.73	5.04	-	-
1123	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	5.46	8.15%	47	40	13,608	4.73	5.04	-	-
1124	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	16.37	8.15%	47	40	40,800	14.19	15.10	-	-
1125	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	37.80	8.15%	47	41	94,210	33.47	35.57	-	-
1126	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.15%	47	39	44,463	16.13	17.11	-	-
1127	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.15%	47	41	44,463	16.13	17.11	-	-
1128	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	17.84	8.50%	47	41	44,463	16.13	17.11	-	-
1129	Yes Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.48	8.15%	47	36	33,597	12.18	12.93	-	-
1130	Yes Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.83	10.25%	35	28	25,358	6.48	7.07	-	-
1131	Yes Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.65	10.25%	35	28	24,775	6.33	6.90	-	-
1132	Yes Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	4.50	10.25%	35	28	14,547	3.72	4.06	-	-
1133	Yes Bank Limited	Secured Loan for Equipment	Repayable in 35 equal months installments	7.65	10.25%	35	28	24,775	6.33	6.90	-	-
1134	HDFC Bank Limited	**TERM LOANS** 1. First charge in favor of the bank by way of hypothecation of the company's entire stocks of Raw Material, WIP, Semifinished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies receivables,	Repayable in 48 equal months installments	548.52	9.30%	48	21	19,70,520	385.41	436.62	133.21	170.00

Watrana Rentals Limited
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B-2, 3rd Floor, Derawal Nagar, Near Model Town Metro Station, North-West Delhi, Delhi, 110009
CIN: U74999DL2019PLC357671

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1135	HDFC Bank Limited	both present and future, in a form and manner satisfactory to the Bank and as specified in CAM 2. Equitable Mortgage of properties mentioned in the property collateral template. **3. Unconditional and irrevocable personal guarantees of all the directors and property holders.** 4. 10% Cash margin in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees/ Letter of credit. 5. Corporate Guarantee of Rs.6,200 (Rs. in Lakhs) given by Watrana Traction Private Limited.	Repayable in 60 equal months installments	959.77	9.34%	60	34	22,69,272	688.12	741.32	492.57	122.13
1136	HDFC Bank Limited	**PROPERTY COLLATERAL :-** Property of Directors, Watrana Traction Private Limited & Watrana Traction Company (Company in which directors having significant influence) 1. B-2/8a Keshav Puram Ground Floor Near Police Station North West Delhi 110035 2. G 3 Surajpur Site 5 Greater Noida Gb Nagar Up 201306 3. 5-C Mig 2nd Floor Block B-2 Lawrance Road North West Delhi 110035. 4. Prop. H-9 Site 5 Kasna Industrial Area Greater Noida Gb Nagar 201310. 5. Industrial Plot No. G-4. Admeasuring 2010 sq. Mtrs. situated in Industrial Area at Surajpur Site-5 Pargana/Teshil Sadar. Distt. Gb Nagar. Up 201306.	Repayable in 84 equal months installments	1,086.42	8.05%	84	77	17,55,149	1,003.15	564.41	-	-
1137	HDFC Bank Limited		Repayable in 60 equal months installments	300.00	8.50%	60	40	6,32,840	214.08	227.72	281.30	-
1138	Rajeev Kumar Watrana*	Unsecured Loan	Repayable on Demand	3,000.00	NA	NA	-	-	2,105.07	2,392.96	747.21	685.60
1139	Sanjeev Kumar Watrana*	Unsecured Loan	Repayable on Demand	3,000.00	NA	NA	-	-	2,107.82	2,210.62	439.72	488.61
1140	Axis Bank Limited	Emergency Credit Guarantee Line Scheme	Repayable in 36 equal months installments	133.00	8.25%	60 (Including 24 months moratorium for Principal Payment)	6	4,18,309	24.51	36.39	81.54	123.13
1141	ICICI Bank Limited	Emergency Credit Guarantee Line Scheme	Repayable in 36 equal months installments	74.13	8.25%	60 (Including 24 months moratorium for Principal Payment)	9	2,33,163	20.28	26.77	51.42	74.13
1142	Yes Bank Limited	Emergency Credit Guarantee Line Scheme	Repayable in 36 equal months installments	132.38	8.25%	60 (Including 24 months moratorium for Principal Payment)	6	4,16,359	24.39	36.22	81.16	122.55
1143	HDFC Bank Limited	Emergency Credit Guarantee Line Scheme	Repayable in 48 equal months installments	232.79	EBLR + 0.75%	60 (Including 12 months moratorium for Principal Payment)	48	5,78,546	232.79	-	-	-

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1144	HDFC Bank Limited	1. First charge in favor of the bank by way of hypothecation of the company's entire stocks of Raw Material, WIP, Semifinished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM 2. Security Deposit- Retention money deposit with principals. 3. Equitable Mortgage of properties mentioned in the property collateral template. 4. Unconditional and irrevocable personal guarantees of all the directors and property holders. 5. 10% Cash margin in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees/ Letter of credit. 5. Creation of Security should be completed within 30days of upload of limit as per Bank's Policy **PROPERTY COLLATERAL :-** Property of Directors, Watrana Traction Private Limited & Watrana Traction Company (Company in which directors having significant influence) 1. B-2/8a Keshav Puram Ground Floor Near Police Station North West Delhi 110035 2. G 3 Surajpur Site 5 Greater Noida Gb Nagar Up 201306 3. 5-C Mig 2nd Floor Block B-2 Lawrance Road North West Delhi 110035. 4. Prop. H-9 Site 5 Kasna Industrial Area Greater Noida Gb Nagar 201310. 5. Industrial Plot No. G-4. Admeasuring 2010 sq. Mtrs. situated in Industrial Area at Surajpur Site-5 Pargana/Teshil Sadar. Distt. Gb Nagar, Up 201306	Repayable on Demand	1,200.00	8.50%	12	NA	NA	991.78	896.58	755.40	734.33
1145	HDFC Bank Limited	Secured Loan against Hypothecation of Vehicle	Repayable in 48 equal months installments	10.00	9.10%	48	28	24,933	6.27	6.86	9.12	-
1146	HDFC Bank Limited	Secured Loan against Hypothecation of Vehicle	Repayable in 39 equal months installments	9.88	9.15%	39	2	29,382	0.58	1.44	4.67	7.62
1147	HDFC Bank Limited	Secured Loan against Hypothecation of Vehicle	Repayable in 48 equal months installments	10.13	9.00%	48	27	25,209	6.14	6.75	9.05	-
1148	HDFC Bank Limited	Secured Loan against Hypothecation of Vehicle	Repayable in 48 equal months installments	7.27	9.10%	48	25	18,129	4.11	4.56	6.23	-
1149	HDFC Bank Limited	Secured Loan against Hypothecation of Vehicle	Repayable in 48 equal months installments	7.05	9.47%	48	28	17,546	4.84	5.25	6.80	-
1150	HDFC Bank Limited	Secured Loan against Hypothecation of Vehicle	Repayable in 48 equal months installments	6.30	9.47%	48	28	15,666	4.32	4.69	6.08	-
1151	HDFC Bank Limited	Secured Loan against Hypothecation of Vehicle	Repayable in 48 equal months installments	17.49	8.70%	48	37	43,275	14.00	14.98	-	-
1152	HDFC Bank Limited	Secured Loan against Hypothecation of Vehicle	Repayable in 39 equal months installments	5.50	8.70%	39	34	16,095	4.88	5.25	-	-
1153	HDFC Bank Limited	Secured Loan against Hypothecation of Vehicle	Repayable in 39 equal months installments	5.50	8.70%	39	34	16,095	4.88	5.25	-	-
1154	Cholamandalam Investment And Finance Company Limited	Secured Loan against Hypothecation of Vehicle	Repayable in 48 equal months installments	7.28	10.91%	48	45	18,793	6.92	7.28	-	-
1155	Saraswat Co-operative Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.96	8.31%	47	47	34,793	13.96	-	-	-
1156	Saraswat Co-operative Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.96	8.31%	47	47	34,793	13.96	-	-	-
1157	Saraswat Co-operative Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.96	8.31%	47	47	34,793	13.96	-	-	-
1158	Saraswat Co-operative Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.96	8.31%	47	47	34,793	13.96	-	-	-
1159	Saraswat Co-operative Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.96	8.31%	47	47	34,793	13.96	-	-	-
1160	Saraswat Co-operative Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.96	8.31%	47	47	34,793	13.96	-	-	-
1161	Saraswat Co-operative Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.96	8.31%	47	47	34,793	13.96	-	-	-
1162	Saraswat Co-operative Bank Limited	Secured Loan for Equipment	Repayable in 47 equal months installments	13.96	8.31%	47	47	34,793	13.96	-	-	-
Aggregate amount of loans guaranteed by directors & others excluding unsecured loan from directors									12,258.77	11,804.72	9,827.42	8,137.88

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED **ANNEXURE - XL**

Sr. No.	Name of Bank	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)

** Loan from director are interest free and shall be repayable on demand or conversion of loan into equity as per the specified conditions from the date of reporting period*

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE - XLI**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	55.96	83.84	29.84	-
(c) other money for which the company is contingently liable	2.68	2.68	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	688.26	730.52	915.60	164.60
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments - Letter of credit	182.12	507.91	119.20	-

VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: **ANNEXURE - XLII**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material	-	-	-	-
Components and spare parts	3.89	33.09	88.84	-
Capital Goods	865.17	2,530.47	1,147.54	215.08

EXPENDITURE IN FOREIGN CURRENCY AS RESTATED : **ANNEXURE - XLIII**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Royalty	-	-	-	-
Know-How	-	-	-	-
Professional and consultation fees	-	-	-	-
Interest	-	-	-	-
Others - Business Promotion expense	0.60	1.38	-	-
Imports during the year	869.06	2,563.56	1,236.38	215.08

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: **ANNEXURE - XLIV**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Export of goods calculated on F.O.B. basis	-	-	-	-
Royalty, know-how, professional and consultation fees	-	-	-	-
Interest and dividend	-	-	-	-
Other income	-	-	-	-

DUES TO MICRO AND SMALL ENTERPRISES AS RESTATED **ANNEXURE - XLV**

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
- Principal	38.32	22.48	248.74	192.62
- Interest on the above	0.11	0.11	0.11	-
(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 amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(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 year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year	0.11	0.11	0.11	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-		-

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

CORPORATE SOCIAL RESPONSIBILITY (SEC 135 OF COMPANIES ACT'2013) **ANNEXURE - XLVI**

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount of Unspent balance of last year	-	-	-	4.92
Amount Required to be spent by the company during the period/year	16.35	45.35	26.39	10.49
Amount of expenditure incurred	-	45.35	26.39	15.41
Amount unspent during the period/year	16.35	-	-	-
Shortfall at the end of the period/year	-	-	-	-
Total of previous years shortfall	-	-	-	-
Reason for Short-fall	NA	NA	NA	NA
Nature of CSR Activities	NA	Contribution through implementing agency TT Foundation	Contribution through implementing agency TT Foundation	Contribution through implementing agency TT Foundation
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA	NA	NA
Excess amount Spent as per section 135(5)	-	-	-	-
Carry Forward	-	-	-	-

Note:

1. The unspent CSR amount of Rs. 4.92 Lakhs was transferred to PM Cares Fund on July 20, 2023

.2. June 30, 2026 represents a stub period; accordingly, the provisions relating to Corporate Social Responsibility (CSR) disclosure requirement are not applicable however provisions is created and due to which amount is unspent, as the period is ongoing.

Movement of CSR Provision:

(₹ In Lakhs)

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Provision for the period/year	-	-	-	4.92
Add: Provision for the period/year	16.35	45.35	26.39	10.49
Less: Paid during the period/year	-	(45.35)	(26.39)	(15.41)
Shortfall/(excess) of the period/year	**16.35**	-	-	-

SEGMENT REPORTING **ANNEXURE - XLVII**

A. Primary Segment - Business Segment

The Company's Operations predominantly comprise of only one segment i.e. Renting of Machinery & Equipment. The entire operations are governed by the similar set of risk and returns and, hence, the same has been considered as representing as single primary segment.

B. Secondary Segment - Geographical Segment

The analysis of geographical segment is based on the geographical location of the customers. The Company operates within India and does not have operations in economic environment with difference risk and returns. Hence, it is considered operating in single geographical segment.

Since Company's business activity falls within a single business and geographical segment there are no additional disclosures to be provided under Accounting Standard -17 "Segment Reporting".

DISCLOSURE OF LEASE AS RESTATED **ANNEXURE - XLVIII**

(₹ In Lakhs)

Company has taken various office premises under cancellable operating leases. The agreement/s are normally renewed/ renewable on expiry. Disclosure with respect to operating lease as per Accounting Standard-19 is as below :

Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Rent expense debited to the Statement of Profit and Loss	6.94	19.19	9.75	6.00
2. Total minimum lease payments under the agreement for each of the period				
(i) not later than one year	20.14	22.95	21.25	6.00
(ii) later than one year but not later than five years	8.27	12.40	46.54	24.00
(iii) later than five years	-	-	-	-

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE - XLIX**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not Revalued its Property, Plant and Equipment :-

iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does not have any intangible assets under development .

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Watrana Rentals Limited
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CIN: U74999DL2019PLC357671

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

vii The Company has availed borrowings from banks on the basis of security of current assets and monthly returns or statements of current assets are filed by the Company with bank. Statement to the bank are generally in agreement with the books of accounts except some minor discrepancies due to TDS receivable booking after filing the statement and that the drawing power statement submitted to bank contains outstanding debtors for period not more than 120 days whereas book of account contains total outstanding debtors.

As at March 31,2024

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	1,915.00	1,914.00	1.00	Reason for this difference is mainly due to the fact that the drawing power statement submitted to bank contains outstanding debtors for period not more than 120 days whereas book of account contains total outstanding debtors.
Q2	HDFC Bank	Book debt	2,240.61	2,071.00	169.61	
Q3	HDFC Bank	Book debt	2,083.22	2,009.00	74.22	
Q4	HDFC Bank	Book debt	2,906.74	2,751.00	155.74	

As at March 31, 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	2,616.21	2,246.00	370.21	Reason for this difference is mainly due to the fact that the drawing power statement submitted to bank contains outstanding debtors for period not more than 120 days whereas book of account contains total outstanding debtors.
Q2	HDFC Bank	Book debt	2,547.67	2,270.00	277.67	
Q3	HDFC Bank	Book debt	2,621.98	2,401.00	220.98	
Q4	HDFC Bank	Book debt	3,584.86	3,354.30	230.56	

As at March, 2026

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	3,294.58	2,860.47	434.11	Reason for this difference is mainly due to the fact that the drawing power statement submitted to bank contains outstanding debtors for period not more than 120 days whereas book of account contains total outstanding debtors.
Q2	HDFC Bank	Book debt	3,510.46	3,044.27	466.20	
Q3	HDFC Bank	Book debt	3,341.61	3,117.00	224.61	
Q4	HDFC Bank	Book debt	3,801.88	3,242.00	559.88	

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

As at June, 2026

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ In Lakhs)	Amount as reported in the quarterly return/ statement (₹ In Lakhs)	Amount of difference (₹ In Lakhs)	Reason for material discrepancies
Q1	HDFC Bank	Book debt	3,381.67	2,937.00	444.67	Reason for this difference is mainly due to the fact that the drawing power statement submitted to bank contains outstanding debtors for period not more than 120 days whereas book of account contains total outstanding debtors.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows :

Particulars	Period by which charge to be registered	Location of Registrar	Reason for delay
Charge not registered/created			
Yes Bank Limited - Equipment Loan of Rs.53.00 Lakhs secured against hypothecation of Vehicle	within 30 days from sanctioning of loan	Delhi	It was inadvertently missed from being registered
ICICI Bank Limited - Emergency Credit Guarantee Line scheme of Rs.74.13 Lakhs	within 30 days from sanctioning of loan	Delhi	It was inadvertently missed from being registered
Charge not satisfied			
ICICI Bank Limited - Equipment Loan of Rs.26.44 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	These Equipment loan are linked to MSME/ ECGLS Loan which is outstanding and thus, No Objection Certificate (NOC) is not be provided by the bank till the repayment of MSME/ECGLS Loan, therefore, the Company is unable to satisfy the charge on these loans.
ICICI Bank Limited - Equipment Loan of Rs.52.37 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
ICICI Bank Limited - Equipment Loan of Rs.61.86 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
ICICI Bank Limited - Equipment Loan of Rs.62.76 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
ICICI Bank Limited - Equipment Loan of Rs.15.30 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
ICICI Bank Limited - Equipment Loan of Rs.53.52 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
ICICI Bank Limited - Equipment Loan of Rs.21.00 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Yes Bank Limited - Equipment Loan of Rs.19.38 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Yes Bank Limited - Equipment Loan of Rs.40.77 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Yes Bank Limited - Equipment Loan of Rs.73.24 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Yes Bank Limited - Equipment Loan of Rs.300.13 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Axis Bank Limited - Equipment Loan of Rs.103.85 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Axis Bank Limited - Equipment Loan of Rs.364.90 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Axis Bank Limited - Equipment Loan of Rs.28.46 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Axis Bank Limited - Equipment Loan of Rs.55.40 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Axis Bank Limited - Equipment Loan of Rs.91.70 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Axis Bank Limited - Equipment Loan of Rs.57.22 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Axis Bank Limited - Equipment Loan of Rs.55.70 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	
Axis Bank Limited - Equipment Loan of Rs.137.18 Lakhs secured against hypothecation of Vehicle	within 30 days from repayment of loan	Delhi	

xi. The company has investments. However, it does not have any subsidiary company. Accordingly, it is in compliance with the provisions under clause (87) of Section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017

xii. Significant Accounting Ratios:

% or Times	Ratios	Numerator	Denominator	For the period ended June 30, 2026	For the year ended March 31, 2026	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	0.46	0.45	NA
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.77	1.92	
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	0.93	1.25	
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	8.59%	41.08%	
In times	(e) Inventory turnover ratio	Cost of Goods Sold/Sales	Average Inventory	0.60	8.93	
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	1.49	5.72	
In times	(g) Trade payables turnover ratio	Credit Purchases	Average Accounts Payable	1.51	6.85	
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	(0.75)	(4.17)	
In Percentage	(i) Net profit ratio	Net Profit after tax	Net sales	14.37%	13.80%	
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	4.87%	19.06%	
In Percentage	(k) Return on investment	Profit on Sale + Dividend	Average Non-Current/Current Investment	NA	NA	

Note: *As June 30, 2026 covers only a stub period, it is not comparable to a full year March 31, 2026.*

% or Times	Ratios	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	0.45	0.62	(28.39%)
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.92	1.95	(1.80%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	1.25	1.41	(11.48%)
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	41.08%	55.30%	(25.71%)
In times	(e) Inventory turnover ratio	Cost of Goods Sold/Sales	Average Inventory	8.93	13.74	(35.04%)
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	5.72	5.53	3.49%
In times	(g) Trade payables turnover ratio	Credit Purchases	Average Accounts Payable	6.85	5.37	27.68%
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	(4.17)	(6.34)	(34.27%)
In Percentage	(i) Net profit ratio	Net Profit after tax	Net sales	13.80%	13.61%	1.35%
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	19.06%	23.85%	(20.07%)
In Percentage	(k) Return on investment	Profit on Sale + Dividend	Average Non-Current/Current Investment	NA	NA	NA

Reasons for Variation more than 25%:

(a) Current Ratio: The ratio is declined due to a increase in current liabilities.

(b) Return on Equity Ratio: The ratio is declined due to increase in average shareholder's equity as compare to previous year.

(c) Inventory turnover Ratio: The ratio is decreased due to increase in average inventory as compare to previous year.

(d) Trade payables turnover Ratio: The trade payables ratio is improved due to timely payment of its creditors, this helped the company to use its working capital effectively as well.

(e) Net Capital turnover Ratio: The ratio is decreased mainly due to decrease in average working capital as compared to previous year.

% or Times	Ratios	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
In times	(a) Current Ratio	Current Assets	Current Liabilities	0.62	0.56	11.79%
In times	(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.95	2.91	(32.96%)
In times	(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA)	Debt Service	1.41	1.21	16.79%
In Percentage	(d) Return on Equity Ratio	Net Profit After Taxes - Preference Dividend (if any)	Average Shareholder's Equity	55.30%	78.65%	(29.68%)
In times	(e) Inventory turnover ratio	Cost of Goods Sold/Sales	Average Inventory	13.74	NA	NA
In times	(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	5.53	5.03	9.89%
In times	(g) Trade payables turnover ratio	Credit Purchases	Average Accounts Payable	5.37	6.42	(16.40%)
In times	(h) Net capital turnover ratio	Net Sale	Average Working Capital	(6.34)	(5.11)	24.19%
In Percentage	(i) Net profit ratio	Net Profit after tax	Net sales	13.61%	13.87%	(1.87%)
In Percentage	(j) Return on Capital employed	Earning before Interest and Taxes	Capital Employed	23.85%	24.11%	(1.07%)
In Percentage	(k) Return on investment	Profit on Sale + Dividend	Average Non-Current/Current Investment	NA	NA	NA

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio : The ratio is improved due to constant profit margin along with better repayments made during the year.

(b) Return on Equity Ratio : The ratio is declined because of increase in average shareholder's funds as compare to previous year.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv. There is no income surrendered or disclosed as income during the current period or previous year in the tax assessments under the Income Tax Act, 1961 or Income Tax Act, 2025, that has not been recorded in the books of account.

xvi. The Company has not traded or invested in crypto currency or virtual currency during the previous year.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ADDITIONAL DISCLOSURES :- **ANNEXURE - L**

1. Change in Accounting Estimate

That, with effect from 01-04-2023 due to the reason mentioned below, the Company has reviewed its depreciation policy and decided to change the method of depreciation for all class of assets from the Written Down Value (WDV) method to the Straight Line Method (SLM).

2. Reason for Change

The change in the method of depreciation has been made to ensure that the financial statements more accurately reflect:
a. The pattern in which the future economic benefits of the assets are expected to be consumed.
b A more systematic allocation of the asset's cost over its useful life.
c. This change is considered an accounting estimate revision in accordance with Applicable Accounting Standard i.e. AS-5 - Net Profit or Loss for the period, Prior period items and changes in accounting policies and hence, it has been applied prospectively from the date of change.

3. Financial Impact of the Change

(₹ In Lakhs)

Particulars	*Under WDV Method*	*Under SLM Method*	*Impact*
Profit on sale of machinery for the year	6.26	5.09	1.17
Depreciation Expense for the year	1,948.40	742.66	1,205.74
Net Profit before tax	1,211.51	2,416.08	(1,204.57)
Carrying value of Fixed assets	10,182.05	11,386.62	(1,204.57)

The change in depreciation method has resulted in decrease in profit on sale of machinery by Rs.1.17 lakhs and decrease in depreciation expense by Rs. 1,205.74 lakhs, which has consequently resulted in increased the net profit for the FY 2023-24 by Rs. 1,204.57 lakhs.

For: PRASS & Associates LLP
Chartered Accountants
FRN: 107816W/ W100222

For and on behalf of the Board of Directors of Watrana Rentals Limited

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
CA Tarun Jain	**Sanjeev Kumar Watrana**	**Rajeev Kumar Watrana**	**Drishti Gupta**
Partner	**(Managing Director)**	**(CFO and Whole-Time Director)**	**(Company Secretary and Compliance officer)**
MRN: 520266	**DIN: 00469329**	**DIN: 00469243**	**MRN: A79301**
UDIN: 26520266YBUGEC5028	**Place: Delhi**	**Place: Delhi**	**Place: Delhi**
Place: Delhi	**Date: October 30, 2026**	**Date: October 30, 2026**	**Date: October 30, 2026**
Date: October 30, 2026			

IPO PREMIUM

Watrana Rentals Limited
(Formerly known as "Watrana Rentals Private Limited")
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CIN: U74999DL2019PLC357671

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

CAPITALISATION STATEMENT **ANNEXURE - LI**

(₹ In Lakhs)

Particulars	Pre Issue (As at June 30, 2026*)	Post Issue
Borrowings		
Short term debt (excluding current maturities) (A)	5,204.67	[●]
Long Term Debt (including current maturities) (B)	11,266.99	[●]
Total debts (C)	**16,471.66**	[●]
Shareholders' funds		
Share capital	1,001.00	[●]
Reserve and surplus - as Restated	8,322.56	[●]
Total shareholders' funds (D)	**9,323.56**	[●]
Long term debt / shareholders funds (B/D)	**1.21**	[●]
Total debt / shareholders funds (C/D)	**1.77**	[●]

**Subsequent to June 30, 2026, the Company issued 14,28,500 equity shares at an issue price of ₹245 per share, including a premium of ₹235 per share, pursuant to the conversion of loan into equity. The shares were allotted on July 27, 2026. The aforesaid conversion has not been given effect to in the Restated Financial Information as at June 30, 2026, as the shares were allotted subsequent to the reporting date*

For: PRASS & Associates LLP
Chartered Accountants
FRN: 107816W/ W100222

For and on behalf of the Board of Directors of Watrana Rentals Limited

Sd/-
CA Tarun Jain
Partner
MRN: 520266
UDIN: 26520266YBUGEC5028
Place: Delhi

Sd/-
Sanjeev Kumar Watrana
(Managing Director)
DIN: 00469329
Place: Delhi
Date: October 30, 2026

Sd/-
Rajeev Kumar Watrana
(CFO and Whole-Time Director)
DIN: 00469243
Place: Delhi
Date: October 30, 2026

Sd/-
Drishti Gupta
(Company Secretary and Compliance officer)
MRN: A79301
Place: Delhi
Date: October 30, 2026

IPO PREMIUM

OTHER FINANCIAL INFORMATION

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit After Tax (₹ in lakhs)	768.19	2,915.92	2,443.20	1,805.03
Basic & Diluted Earnings per Share (in ₹)	7.67	29.13	24.41	18.03
Return on Net-worth (%)	8.24%	34.08%	43.32%	56.47%
Net asset value per Equity Shares (in ₹)	93.14	85.47	56.34	31.93
Net worth, as restated (in ₹ lakhs)	9,323.56	8,555.37	5,639.45	3,196.25
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ In Lakhs)	1,813.21	6,500.72	5,177.41	3,797.92

*The above figures have been computed on the basis of the Restated Financial Information. (Post Bonus) For further detail please refer chapter titled "**Restated Financial Information**" beginning on page no 216.*

IPO PREMIUM

FINANCIAL INDEBTEDNESS

Our Company pursuant to an annual general meeting held on September 30, 2025, through special resolution, authorized the Board to borrow money, in excess of the aggregate of the paid-up share capital, free reserves of the Company and securities premium, provided that the total amount borrower to be borrowed shall not at any given point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the sum of Rs. 2,00,00,00,000/- (Rupees Two Hundred crores only).

SECURED LOANS

As on June 30, 2026, our Company has total outstanding secured borrowings from banks and NBFC's aggregating to ₹ 11,939.56 lakhs. The details of the secured borrowings of our Company, are provided below:

(Rs in Lakhs)

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
Axis Bank					
1.	Secured Loan against Hypothecation of Vehicle	14.31	8.75%	35	NIL[#]
2.		14.31	8.75%	35	
3.		14.31	8.75%	35	
4.		14.31	8.75%	35	
5.		18.93	8.75%	35	
6.		17.34	8.75%	35	
7.		19.14	8.75%	35	
8.		14.69	8.75%	35	
9.		14.69	8.75%	35	
10.		14.69	8.75%	35	
11.		19.13	8.75%	35	
12.		19.13	8.75%	35	
13.		27.50	8.75%	35	
14.		13.67	8.75%	35	
15.		13.67	8.75%	35	
16.		20.67	8.75%	35	
17.		20.67	8.75%	35	
18.		24.91	8.75%	35	
19.		25.44	8.75%	35	
20.		19.45	8.75%	35	
21.		18.13	8.75%	35	
22.		18.13	8.75%	35	
23.		18.46	9.01%	47	1.38
24.		18.19	9.01%	47	1.36
25.		19.90	9.01%	47	1.49
26.		18.46	9.01%	47	1.38
27.		4.28	9.01%	47	0.32
28.		4.28	9.01%	47	0.32
29.		4.28	9.01%	47	0.32
30.		19.90	9.01%	47	1.49
31.		6.85	9.01%	47	0.51
32.		4.28	9.01%	47	0.32
33.		4.28	9.01%	47	0.32
34.		15.30	9.01%	47	1.15
35.		15.30	9.01%	47	1.15
36.		4.15	9.01%	47	0.31

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
37.		4.28	9.01%	47	0.32
38.		4.28	9.01%	47	0.32
39.		4.28	9.01%	47	0.32
40.		4.28	9.01%	47	0.32
41.		17.69	9.01%	47	1.32
42.		4.28	9.01%	47	0.32
43.		4.28	9.01%	47	0.32
44.		45.74	9.01%	47	3.42
45.		28.14	9.15%	47	3.49
46.		28.14	9.15%	47	3.49
47.		30.27	9.45%	47	4.51
48.		14.39	9.45%	47	2.15
49.		14.87	9.45%	47	2.22
50.		14.87	9.45%	47	2.22
51.		14.87	9.45%	47	2.22
52.		14.87	9.45%	47	2.22
53.		4.21	9.45%	47	0.63
54.		4.21	9.45%	47	0.63
55.		7.02	9.45%	47	1.22
56.		17.63	8.95%	47	7.10
57.		17.63	8.95%	47	7.10
58.		17.63	8.95%	47	7.10
59.		17.63	8.95%	47	7.10
60.		12.64	8.95%	47	5.09
61.		12.64	8.95%	47	5.09
62.		12.64	8.95%	47	5.09
63.		12.64	8.95%	47	5.09
64.		16.45	8.95%	47	6.62
65.		18.32	8.95%	47	7.37
66.		18.32	8.95%	47	7.37
67.		14.19	9.00%	47	6.03
68.		11.58	9.20%	48	8.61
69.		11.15	9.20%	48	8.29
70.		18.59	9.20%	48	13.83
71.		11.58	9.20%	48	8.61
72.		17.84	9.20%	48	13.27
73.		11.15	9.20%	48	8.29
74.		11.15	9.20%	48	8.29
75.		18.59	9.20%	48	13.70
76.		18.59	9.20%	48	13.70
77.		11.15	9.20%	48	8.29
78.		21.19	9.20%	48	15.19
79.		20.44	9.20%	48	15.74
80.		17.84	9.20%	48	13.59
81.		11.15	9.20%	48	8.49
82.		11.58	9.20%	48	8.82
83.		11.58	9.20%	48	8.82
84.		11.58	9.20%	48	8.82
85.		11.58	9.20%	48	8.82
86.		11.58	9.20%	48	8.82
87.		11.58	9.20%	48	8.82
88.		11.58	9.20%	48	8.82

IPO PREMIUM

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
89.		11.58	9.20%	48	8.82
90.		11.58	9.20%	48	8.82
91.		11.58	9.20%	48	8.82
92.		11.15	9.20%	48	8.49
93.		11.58	9.20%	48	8.82
94.		11.58	9.20%	48	8.82
95.		21.24	9.20%	48	16.61
96.		21.24	9.20%	48	16.61
97.		11.58	9.20%	48	9.05
98.		11.58	9.20%	48	9.05
99.		11.58	9.20%	48	9.05
100.		11.58	9.20%	48	9.05
101.		11.58	9.20%	48	9.05
102.		11.58	9.20%	48	9.05
103.		4.74	9.20%	48	3.71
104.		4.74	9.20%	48	3.71
105.		4.74	9.20%	48	3.71
106.		4.74	9.20%	48	3.71
107.		4.74	9.20%	48	3.71
108.		12.80	9.20%	48	10.01
109.		12.80	9.20%	48	10.01
110.		12.80	9.20%	48	10.01
111.		12.80	9.20%	48	10.01
112.		12.80	9.20%	48	10.01
113.		12.80	9.20%	48	10.01
114.		4.21	9.20%	48	3.29
115.		4.46	9.20%	48	3.49
116.		4.46	9.20%	48	3.49
117.		4.46	9.20%	48	3.49
118.		21.40	9.20%	48	16.71
119.		21.40	9.20%	48	16.73
120.		21.19	9.20%	48	16.56
121.		4.21	9.00%	48	3.28
122.		4.21	9.00%	48	3.28
123.		4.21	9.00%	48	3.28
124.		4.21	9.00%	48	3.28
125.		4.21	9.00%	48	3.28
126.		21.24	9.20%	48	16.52
127.		4.21	9.00%	48	3.26
128.		36.53	9.00%	47	34.40
129.		14.04	9.00%	47	13.21
130.		6.70	9.00%	47	6.29
131.		16.25	9.00%	47	15.31
132.		16.25	9.00%	47	15.31
133.		6.70	9.00%	47	6.31
134.		6.70	9.00%	47	6.31
135.		14.04	9.00%	47	13.23
136.		6.70	9.00%	47	6.31
137.		39.11	9.00%	47	36.86
138.		5.28	9.00%	35	4.74
139.		5.28	9.00%	35	4.74
140.		5.28	9.00%	35	4.74

IPO PREMIUM

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
141.		7.71	9.00%	35	6.92
142.		7.71	9.00%	35	6.92
143.		5.28	9.00%	35	4.74
144.		7.71	9.00%	35	6.92
145.		7.71	9.00%	35	6.92
146.		7.71	9.00%	35	6.92
147.		7.71	9.00%	35	6.92
148.		11.43	9.00%	35	10.25
149.		7.71	9.00%	35	6.92
150.		7.71	9.00%	35	6.92
151.		8.44	9.00%	35	7.57
152.		5.19	9.00%	35	4.65
153.		5.17	8.00%	47	4.97
154.		5.17	8.00%	47	4.97
155.		5.17	8.00%	47	4.97
156.		11.74	8.00%	47	11.51
157.		11.74	8.00%	47	11.51
158.		15.47	8.00%	47	14.87
159.		17.84	8.00%	47	17.16
160.		17.84	8.00%	47	17.16
161.		17.84	8.00%	47	17.16
162.		17.84	8.00%	47	17.16
163.		17.84	8.00%	47	17.16
164.		17.84	8.00%	47	17.16
165.		17.84	8.00%	47	17.16
166.		17.84	8.00%	47	17.16
167.		17.84	8.00%	47	17.16
168.		17.84	8.00%	47	17.16
169.		27.08	8.00%	47	26.55
Cholamandalam Investment And Finance Company Limited					
170.	Secured Loan against Hypothecation of Vehicle	14.39	9.36%	59	3.48
171.		30.37	9.36%	59	7.35
172.		19.75	9.36%	59	4.78
173.		17.63	9.36%	59	4.94
174.		17.63	9.36%	59	4.94
175.		17.63	9.36%	59	4.94
176.		17.52	9.36%	59	4.91
177.		17.52	9.36%	59	4.91
178.		17.65	9.36%	59	4.95
Federal Bank Limited					
179.	Secured Loan against Hypothecation of Vehicle	18.61	8.75%	60	6.11
180.		18.61	8.75%	60	6.11
181.		18.61	8.75%	60	6.11
182.		18.61	8.75%	60	6.11
183.		18.61	8.75%	60	6.11
184.		18.61	8.75%	60	6.11
185.		18.61	8.75%	60	6.11
186.		14.12	8.75%	60	4.63
187.		14.12	8.75%	60	4.63
188.		14.12	8.75%	60	4.63
189.		14.12	8.75%	60	4.63
190.		17.36	8.75%	60	5.70

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
191.		17.36	8.75%	60	5.70
192.		17.36	8.75%	60	5.70
193.		21.24	8.75%	60	11.41
194.		21.10	8.75%	60	11.35
195.		21.10	8.75%	60	11.35
196.		21.13	8.75%	60	11.36
197.		21.13	8.75%	60	11.36
198.		17.63	8.75%	60	9.48
199.		17.63	8.75%	60	9.48
200.		17.63	8.75%	60	9.48
201.		12.64	8.75%	60	6.80
202.		12.64	8.75%	60	6.80
203.		12.64	8.75%	60	6.80
204.		16.14	8.75%	60	8.68
205.		16.14	8.75%	60	8.68
206.		16.14	8.75%	60	8.68
207.		16.14	8.75%	60	8.68
208.		15.93	8.75%	48	6.63
209.		15.93	8.75%	48	6.63
HDB Financial Services Limited					
210.	Secured Loan against Hypothecation of Vehicle	33.03	9.01%	47	NIL[#]
211.		14.82	9.01%	47	
212.		4.35	9.01%	47	
213.		4.35	9.01%	47	
214.		4.35	9.01%	47	
215.		4.35	9.01%	47	
216.		4.35	9.01%	47	
217.		4.35	9.01%	47	
218.		4.35	9.01%	47	
219.		4.35	9.01%	47	
220.		4.35	9.01%	47	
221.		4.35	9.01%	47	
222.		26.02	9.01%	47	
223.		33.98	9.01%	47	
224.		30.48	9.01%	47	
225.		30.48	9.01%	47	
226.		30.48	9.01%	47	
227.		30.48	9.01%	47	
228.		24.69	9.01%	47	
229.		17.63	8.68%	47	4.26
230.		17.63	8.68%	47	4.26
231.		17.63	8.68%	47	4.26
232.		17.63	8.68%	47	4.26
233.		17.63	8.68%	47	4.26
234.		17.63	8.68%	47	4.26
235.		17.63	8.68%	47	4.26
236.		17.63	8.68%	47	4.26
237.		13.38	8.68%	47	3.24
238.		13.38	8.68%	47	3.24
239.		13.38	8.68%	47	3.24
240.		13.38	8.68%	47	3.24
241.		13.38	8.68%	47	3.24

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
242.		13.38	8.68%	47	3.24
243.		13.38	8.68%	47	3.24
244.		13.38	8.68%	47	3.24
245.		13.38	8.68%	47	3.24
246.		13.38	8.68%	47	3.24
247.		20.44	8.68%	47	4.95
248.		47.26	8.70%	47	12.54
249.		47.26	8.70%	47	12.54
250.		21.10	8.70%	47	5.60
251.		21.24	8.70%	47	5.64
252.		33.67	8.70%	47	8.93
253.		16.46	8.70%	47	4.37
254.		37.17	8.70%	47	9.86
255.		16.46	8.70%	47	4.37
256.		16.46	8.70%	47	4.37
257.		17.63	8.70%	47	4.68
258.		17.63	8.70%	47	4.68
259.		17.63	8.70%	47	4.68
260.		17.63	8.70%	47	4.68
261.		17.63	8.70%	47	4.68
262.		17.63	8.70%	47	4.68
263.		16.46	9.13%	47	8.08
264.		17.31	9.13%	47	8.50
265.		17.31	9.13%	47	8.50
266.		4.51	9.13%	47	2.41
267.		4.51	9.13%	47	2.41
268.		16.45	9.13%	47	8.78
269.		18.31	9.13%	47	9.38
270.		16.45	9.13%	47	8.43
271.		16.45	9.13%	47	8.43
272.		21.10	9.40%	47	10.84
273.		8.50	9.13%	47	4.34
274.		8.50	9.13%	47	4.34
275.		8.50	9.13%	47	4.34
276.		18.32	9.50%	47	9.39
277.		12.53	9.50%	47	6.42
HDFC Bank Limited					
278.	Secured Loan against Hypothecation of Vehicle	24.27	8.00%	35	NIL[#]
279.		12.26	8.00%	35	
280.		12.26	8.00%	35	
281.		2.88	8.00%	35	
282.		5.44	8.00%	35	
283.		20.02	8.00%	35	
284.		20.02	8.00%	35	
285.		7.43	8.00%	35	
286.		12.26	8.00%	35	
287.		23.36	8.00%	35	
288.		18.05	8.00%	35	
289.		37.17	8.00%	35	
290.		37.70	8.00%	35	
291.		20.28	8.00%	35	
292.		15.20	8.00%	35	

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
293.		14.73	8.00%	35	
294.		19.06	7.75%	35	
295.		14.66	7.75%	35	
296.		14.66	7.75%	35	
297.		28.57	7.75%	35	
298.		14.40	7.75%	35	
299.		16.24	8.75%	48	3.49
300.		17.36	8.75%	48	3.73
301.		17.36	8.75%	48	3.73
302.		14.18	8.75%	48	3.05
303.		14.18	8.75%	48	3.05
304.		14.18	8.75%	48	3.05
305.		14.18	8.75%	48	3.05
306.		18.61	8.75%	48	4.00
307.		18.61	8.75%	48	4.00
308.		18.61	8.75%	48	4.00
309.		18.61	8.75%	48	4.00
310.		13.45	8.75%	48	2.91
311.		13.45	8.75%	48	2.91
312.		16.24	8.75%	48	3.49
313.		20.85	8.75%	48	4.48
314.		13.34	8.75%	48	2.87
315.		13.34	8.75%	48	2.87
316.		29.71	8.75%	48	6.39
317.		41.48	8.75%	48	8.92
318.		41.48	8.75%	48	8.92
319.		18.61	8.75%	48	4.43
320.		22.31	8.75%	48	5.31
321.		22.31	8.75%	48	5.31
322.		20.74	8.75%	48	4.94
323.		20.74	8.75%	48	4.94
324.		18.61	8.75%	48	4.43
325.		20.12	8.75%	48	4.79
326.		20.12	8.75%	48	4.79
327.		48.28	8.75%	48	11.49
328.		48.28	8.75%	48	11.49
329.		4.60	8.75%	48	1.09
330.		4.60	8.75%	48	1.09
331.		4.60	8.75%	48	1.09
332.		4.60	8.75%	48	1.09
333.		4.60	8.75%	48	1.09
334.		16.24	8.75%	48	3.87
335.		16.24	8.75%	48	3.87
336.		16.24	8.75%	48	3.87
337.		16.24	8.75%	48	3.87
338.		16.24	8.75%	48	3.87
339.		16.24	8.75%	48	3.87
340.		16.24	8.75%	48	3.87
341.		4.60	8.75%	48	1.09
342.		4.60	8.75%	48	1.09
343.		4.60	8.75%	48	1.09
344.		4.60	8.75%	48	1.09

IPO PREMIUM

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
345.		4.60	8.75%	48	1.09
346.		27.07	8.75%	48	6.44
347.		16.24	8.75%	48	3.87
348.		22.31	8.75%	48	5.31
349.		22.31	8.75%	48	5.31
350.		13.34	8.75%	48	3.18
351.		13.34	8.75%	48	3.18
352.		41.48	8.75%	48	9.87
353.		41.48	8.75%	48	9.87
354.		41.48	8.75%	48	9.87
355.		41.48	8.75%	48	9.87
356.		18.61	8.75%	48	4.85
357.		18.61	8.75%	48	4.85
358.		18.61	8.75%	48	4.85
359.		18.61	8.75%	48	4.85
360.		13.12	8.75%	48	3.42
361.		22.42	8.75%	48	5.85
362.		22.42	8.75%	48	5.85
363.		16.34	8.75%	48	4.26
364.		16.34	8.75%	48	4.26
365.		12.67	8.75%	48	3.88
366.		13.34	8.75%	48	4.08
367.		13.34	8.75%	48	4.08
368.		18.61	8.75%	48	5.70
369.		18.36	8.75%	48	5.62
370.		22.42	8.75%	48	6.86
371.		22.42	8.75%	48	6.86
372.		22.42	8.75%	48	6.86
373.		22.42	8.75%	48	6.86
374.		22.42	8.75%	48	6.86
375.		35.31	8.75%	48	10.81
376.		13.34	8.75%	47	4.46
377.		13.34	8.75%	47	4.46
378.		21.71	8.75%	47	7.26
379.		13.34	8.75%	47	4.46
380.		13.34	8.75%	47	4.46
381.		17.41	8.75%	47	5.82
382.		13.34	8.75%	47	4.46
383.		13.34	8.75%	47	4.46
384.		18.66	8.75%	47	6.24
385.		18.66	8.75%	47	6.24
386.		17.41	8.75%	47	5.82
387.		14.12	8.75%	47	4.72
388.		14.12	8.75%	47	4.72
389.		14.12	8.75%	47	4.72
390.		13.34	8.75%	47	4.46
391.		13.34	8.75%	47	4.46
392.		13.34	8.75%	47	4.46
393.		13.34	8.75%	47	4.46
394.		13.34	8.75%	47	4.46
395.		17.41	8.75%	47	5.82
396.		13.34	8.75%	47	4.46

IPO PREMIUM

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
397.		16.25	8.75%	48	5.70
398.		16.25	8.75%	48	5.70
399.		16.25	8.75%	48	5.70
400.		16.25	8.75%	48	5.70
401.		32.56	8.75%	48	11.42
402.		28.03	8.75%	47	10.00
403.		28.03	8.75%	47	10.00
404.		13.32	8.75%	47	4.75
405.		13.32	8.75%	47	4.75
406.		13.32	8.75%	47	4.75
407.		13.32	8.75%	47	4.75
408.		13.32	8.75%	47	4.75
409.		22.42	8.75%	47	8.00
410.		22.42	8.75%	47	8.00
411.		13.32	8.75%	47	4.75
412.		13.73	8.75%	47	4.90
413.		13.73	8.75%	47	4.90
414.		13.73	8.75%	47	4.90
415.		13.73	8.75%	47	4.90
416.		33.01	8.75%	47	11.78
417.		33.01	8.75%	47	11.78
418.		33.01	8.75%	47	11.78
419.		33.01	8.75%	47	11.78
420.		33.01	8.75%	47	11.78
421.		33.01	8.75%	47	11.78
422.		17.04	8.75%	47	6.08
423.		17.04	8.75%	47	6.08
424.		17.04	8.75%	47	6.08
425.		17.04	8.75%	47	6.08
426.		16.20	8.75%	47	6.15
427.		16.20	8.75%	47	6.15
428.		16.20	8.75%	47	6.15
429.		16.20	8.75%	47	6.15
430.		16.20	8.75%	47	6.15
431.		16.20	8.75%	47	6.15
432.		16.20	8.75%	47	6.15
433.		16.20	8.75%	47	6.15
434.		16.20	8.75%	47	6.15
435.		16.20	8.75%	47	6.15
436.		16.20	8.75%	47	6.15
437.		16.20	8.75%	47	6.15
438.		16.20	8.75%	47	6.15
439.		16.25	8.75%	47	6.17
440.		16.20	8.75%	47	6.15
441.		16.20	8.75%	47	6.15
442.		16.20	8.75%	47	6.15
443.		16.20	8.75%	47	6.15
444.		16.25	8.75%	47	6.17
445.		16.25	8.75%	47	6.17
446.		16.25	8.75%	47	6.17
447.		16.25	8.75%	47	6.17
448.		16.25	8.75%	47	6.17

IPO PREMIUM

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
449.		16.25	8.75%	47	6.17
450.		16.25	8.75%	47	6.17
451.		16.25	8.75%	47	6.17
452.		16.25	8.75%	47	6.17
453.		16.25	8.75%	47	6.17
454.		16.20	8.75%	47	6.15
455.		16.20	8.75%	47	6.15
456.		16.20	8.75%	47	6.15
457.		16.20	8.75%	47	6.15
458.		16.20	8.75%	47	6.15
459.		16.20	8.75%	47	6.15
460.		16.20	8.75%	47	6.15
461.		16.20	8.75%	47	6.15
462.		16.20	8.75%	47	6.15
463.		16.20	8.75%	47	6.15
464.		16.20	8.75%	47	6.15
465.		16.20	8.75%	47	6.15
466.		16.20	8.75%	47	6.15
467.		16.20	8.75%	47	6.15
468.		16.20	8.75%	47	6.15
469.		16.20	8.75%	47	6.15
470.		16.20	8.75%	47	6.15
471.		16.20	8.75%	47	6.15
472.		16.20	8.75%	47	6.15
473.		13.35	9.50%	48	6.75
474.		13.35	9.50%	48	6.75
475.		19.35	9.50%	48	9.78
476.		19.35	9.50%	48	9.78
477.		19.35	9.50%	48	9.78
478.		19.35	9.50%	48	9.78
479.		34.20	9.50%	48	17.28
480.		34.20	9.50%	48	17.28
481.		34.20	9.50%	48	17.28
482.		34.20	9.50%	48	17.28
483.		13.35	9.50%	48	6.75
484.		13.35	9.50%	48	6.75
485.		19.35	9.50%	48	9.78
486.		18.62	9.50%	48	9.41
487.		32.53	9.10%	48	17.74
488.		32.53	9.10%	48	17.74
489.		32.53	9.10%	48	17.74
490.		13.23	9.10%	48	7.21
491.		13.56	9.10%	48	7.39
492.		12.39	9.10%	48	6.75
493.		12.39	9.10%	48	6.75
494.		17.04	9.10%	48	9.29
495.		14.29	9.10%	48	7.79
496.		18.61	9.10%	48	10.15
497.		18.61	9.10%	48	10.15
498.		18.61	9.10%	48	10.15
499.		18.61	9.10%	48	10.15
500.		8.96	9.10%	48	5.07

IPO PREMIUM

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
501.		13.23	9.10%	48	7.48
502.		13.23	9.10%	48	7.48
503.		8.96	9.10%	48	5.07
504.		22.20	9.10%	48	12.56
505.		22.20	9.10%	48	12.56
506.		8.96	9.10%	48	5.07
507.		22.20	9.10%	48	12.56
508.		22.20	9.10%	48	12.56
509.		13.34	9.10%	48	7.82
510.		18.61	9.10%	48	10.91
511.		16.41	9.10%	48	9.62
512.		17.36	9.10%	48	10.18
513.		11.92	9.10%	48	6.99
514.		32.51	9.10%	48	19.06
515.		16.41	9.10%	48	9.62
516.		16.41	9.10%	48	9.62
517.		16.41	9.10%	48	9.62
518.		18.61	9.10%	48	10.91
519.		11.92	9.10%	48	6.99
520.		11.92	9.10%	48	6.99
521.		27.69	9.10%	48	17.36
522.		27.69	9.10%	48	17.36
523.		27.69	9.10%	48	17.36
524.		27.69	9.10%	48	17.36
525.		27.69	9.10%	48	17.36
526.		27.69	9.10%	48	17.36
527.		31.78	9.10%	48	19.92
528.		13.73	9.10%	48	8.61
529.		13.34	9.10%	48	8.36
530.		4.76	9.10%	48	2.99
531.		11.45	9.10%	48	7.17
532.		27.69	9.10%	48	17.36
533.		12.42	9.10%	48	7.79
534.		13.34	9.10%	48	8.36
535.		13.73	9.10%	48	8.61
536.		13.34	9.10%	48	8.36
537.		13.34	9.10%	48	8.36
538.		13.34	9.10%	48	8.36
539.		13.34	9.10%	48	8.36
540.		4.76	9.10%	48	2.99
541.		4.76	9.10%	48	2.99
542.		27.69	9.10%	48	17.36
543.		27.69	9.10%	48	17.36
544.		27.69	9.10%	48	17.36
545.		12.42	9.10%	48	7.79
546.		35.31	9.10%	48	22.14
547.		35.31	9.10%	48	22.14
548.		22.42	9.10%	48	14.05
549.		22.42	9.10%	48	14.05
550.		22.42	9.10%	48	14.50
551.		11.45	9.10%	48	7.40
552.		18.61	9.10%	48	12.04

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
553.		13.34	9.10%	48	8.63
554.		13.73	9.10%	48	8.88
555.		22.20	9.10%	48	14.36
556.		22.42	9.10%	48	14.50
557.		18.61	9.10%	48	12.04
558.		18.61	9.10%	48	12.04
559.		18.61	9.10%	48	12.04
560.		18.61	9.10%	48	12.04
561.		13.34	9.10%	48	8.63
562.		16.41	9.10%	48	10.62
563.		34.19	9.10%	48	22.12
564.		16.41	9.10%	48	10.62
565.		18.61	9.10%	48	12.04
566.		18.61	9.10%	48	12.04
567.		18.61	9.10%	48	12.04
568.		23.32	9.10%	48	15.08
569.		27.69	9.10%	48	17.91
570.		27.69	9.10%	48	17.91
571.		21.58	9.10%	48	13.96
572.		60.53	9.10%	48	39.16
573.		403.09	9.10%	48	276.71
574.		21.97	9.10%	48	16.36
575.		18.61	9.10%	48	13.14
576.		18.61	9.10%	48	13.14
577.		13.56	9.10%	48	9.58
578.		13.56	9.10%	48	9.58
579.		13.56	9.10%	48	9.58
580.		13.56	9.10%	48	9.58
581.		18.61	9.10%	48	13.14
582.		18.61	9.10%	48	13.14
583.		18.61	9.10%	48	13.14
584.		17.15	9.10%	48	12.11
585.		19.56	9.10%	48	13.81
586.		19.56	9.10%	48	13.81
587.		17.15	9.10%	48	12.11
588.		14.01	9.10%	48	9.89
589.		13.45	9.10%	48	10.02
590.		13.45	9.10%	48	10.02
591.		22.20	9.10%	48	16.10
592.		19.56	9.10%	48	14.19
593.		11.92	9.10%	48	8.87
594.		22.76	9.10%	48	16.95
595.		21.97	9.10%	48	15.08
596.		22.76	9.10%	48	16.95
597.		5.66	8.25%	48	4.95
598.		5.66	8.25%	48	4.95
599.		23.54	8.25%	48	19.25
600.		23.54	8.25%	48	19.25
601.		23.54	8.25%	48	20.13
602.		23.54	8.25%	48	20.13
603.		5.66	8.25%	48	4.95
604.		5.66	8.25%	48	4.95

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
605.		5.66	8.25%	48	4.95
606.		5.66	8.25%	48	4.95
607.		5.66	8.25%	48	4.95
608.		5.66	8.25%	48	4.95
609.		5.66	8.25%	48	4.95
610.		5.66	8.25%	48	4.95
611.		3.66	8.25%	48	3.20
612.		30.09	8.25%	48	25.74
613.		30.09	8.25%	48	25.74
614.		8.85	8.25%	48	7.57
615.		3.66	8.25%	48	3.20
616.		3.66	8.25%	48	3.20
617.		3.66	8.25%	48	3.20
618.		3.66	8.25%	48	3.20
619.		3.66	8.25%	48	3.20
620.		3.66	8.25%	48	3.20
621.		3.66	8.25%	48	3.20
622.		3.66	8.25%	48	3.20
623.		3.66	8.25%	48	3.20
624.		3.66	8.25%	48	3.26
625.		3.66	8.25%	48	3.26
626.		4.96	8.25%	48	4.42
627.		3.66	8.25%	48	3.26
628.		3.66	8.25%	48	3.26
629.		3.66	8.25%	48	3.26
630.		3.66	8.25%	48	3.26
631.		3.66	8.25%	48	3.26
632.		4.96	8.25%	48	4.42
633.		4.96	8.25%	48	4.42
634.		4.96	8.25%	48	4.42
635.		5.25	8.25%	48	4.69
636.		5.25	8.25%	48	4.69
637.		5.25	8.25%	48	4.69
638.		5.25	8.25%	48	4.69
639.		14.99	8.25%	48	13.37
640.		14.99	8.25%	48	13.37
641.		14.99	8.25%	48	13.37
642.		14.99	8.25%	48	13.37
643.		14.99	8.25%	48	13.37
644.		14.99	8.25%	48	13.37
645.		14.99	8.25%	48	13.37
646.		14.99	8.25%	48	13.37
647.		17.23	8.25%	48	15.37
648.		19.82	8.25%	48	16.21
649.		19.82	8.25%	48	16.21
650.		14.99	8.25%	48	13.92
651.		14.99	8.25%	48	13.92
652.		20.65	8.25%	48	13.92
653.		14.99	8.25%	48	13.92
654.		14.99	8.25%	48	13.92
655.		14.99	8.25%	48	13.92
656.		14.99	8.25%	48	13.92

IPO PREMIUM

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
657.		14.99	8.25%	48	13.92
658.		20.65	8.25%	48	19.18
659.		20.65	8.25%	48	19.18
660.		18.05	8.25%	48	16.77
661.		24.19	8.25%	48	22.46
662.		19.82	8.25%	48	18.41
663.		19.82	8.25%	48	18.41
664.		19.82	8.25%	48	18.41
665.		19.82	8.25%	48	18.41
666.		19.82	8.25%	48	18.41
667.		19.82	8.25%	48	18.41
668.		19.82	8.25%	48	16.21
669.		18.05	8.25%	48	16.77
670.		18.05	8.25%	48	16.77
671.		23.95	8.25%	47	19.59
672.		23.95	8.25%	47	19.59
673.		18.05	8.25%	48	16.77
674.		24.07	8.25%	48	19.69
675.		24.07	8.25%	48	19.69
676.		24.19	8.25%	48	22.46
677.		19.82	8.25%	48	16.21
678.		19.82	8.25%	48	16.21
679.		19.82	8.25%	48	17.69
680.		19.82	8.25%	48	17.69
681.		15.52	8.25%	48	14.69
682.		15.52	8.25%	48	14.69
683.		15.52	8.25%	48	14.69
684.		15.52	8.25%	48	14.69
685.		15.52	8.25%	48	14.69
686.		15.52	8.25%	48	14.69
687.		15.52	8.25%	48	14.69
688.		15.52	8.25%	48	14.69
IDFC First Bank Limited					
689.	Secured Loan against Hypothecation of Vehicle	25.49	9.25%	47	NIL[#]
690.		25.49	9.25%	47	
691.		12.64	9.25%	47	
692.		12.64	9.25%	47	
693.		12.64	9.25%	47	
694.		12.64	9.25%	47	
695.		12.64	9.25%	47	
696.		14.39	9.25%	47	
697.		14.39	9.25%	47	
698.		18.32	9.25%	47	
699.		18.32	9.25%	47	
700.		12.55	9.25%	47	
701.		11.64	9.25%	47	
702.		12.64	9.25%	47	
703.		19.38	9.25%	47	
704.		13.02	9.25%	47	
705.		14.66	9.92%	37	14.66
706.		17.38	9.92%	37	17.38
707.		17.38	9.92%	37	17.38

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
708.		9.18	9.92%	37	9.18
709.		9.18	9.92%	37	9.18
710.		11.18	9.92%	37	11.18
711.		11.18	9.92%	37	11.18
712.		12.88	9.92%	37	12.88
713.		11.18	9.92%	37	11.18
714.		9.18	9.92%	37	9.18
715.		9.18	9.92%	37	9.18
716.		9.18	9.92%	37	9.18
717.		12.88	9.92%	37	12.88
718.		9.18	9.92%	37	9.18
719.		10.33	9.92%	37	10.33
720.		11.18	9.92%	37	11.18
Sundaram Finance Limited					
721.	Secured Loan against Hypothecation of Vehicle	37.89	8.00%	59	7.50
722.		30.36	8.00%	59	6.02
723.		38.76	8.76%	59	6.87
724.		31.34	8.76%	59	8.50
Tata Capital Financial Service Limited					
725.	Secured Loan against Hypothecation of Vehicle	15.19	9.50%	47	0.39
726.		15.19	9.50%	47	0.39
727.		14.34	9.50%	47	0.36
728.		15.19	9.50%	47	0.39
729.		15.03	9.50%	47	0.38
730.		15.03	9.50%	47	0.38
731.		15.03	9.50%	47	0.38
732.		15.03	9.50%	47	0.38
733.		15.19	9.50%	47	0.39
734.		4.25	9.50%	47	0.11
735.		4.25	9.50%	47	0.11
736.		4.25	9.50%	47	0.11
737.		4.25	9.50%	47	0.11
738.		4.25	9.50%	47	0.11
739.		16.25	9.50%	47	0.41
740.		16.25	9.50%	47	0.41
741.		16.45	9.50%	47	0.42
742.		16.45	9.50%	47	0.42
743.		16.25	9.50%	47	0.41
744.		16.25	9.50%	47	0.41
745.		15.19	9.50%	47	0.39
746.		15.19	9.50%	47	0.39
747.		27.61	10.00%	47	0.68
748.		25.49	10.00%	47	0.59
749.		25.49	10.00%	47	0.59
750.		19.49	10.00%	47	0.45
751.		34.52	10.00%	47	0.86
752.		34.52	10.00%	47	0.86
753.		25.49	10.00%	47	0.59
754.		25.49	10.00%	47	0.56
755.		25.49	10.00%	47	0.56
756.		25.49	10.00%	47	0.56
757.		17.65	10.00%	47	0.39

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
758.		17.65	10.00%	47	0.39
759.		17.52	10.00%	47	0.41
760.		17.65	10.00%	47	0.39
761.		4.25	10.00%	47	0.21
762.		4.25	10.00%	47	0.21
763.		19.65	10.00%	47	0.97
764.		19.65	10.00%	47	0.97
765.		5.20	10.00%	47	0.26
766.		28.46	10.00%	47	1.40
767.		8.97	10.00%	47	0.44
768.		27.61	10.00%	47	1.35
769.		27.61	10.00%	47	1.35
770.		19.65	10.00%	47	0.97
771.		23.36	10.00%	47	1.78
772.		23.36	10.00%	47	1.78
773.		23.36	10.00%	47	1.78
774.		13.38	10.00%	47	1.35
775.		13.38	10.00%	47	1.35
776.		13.38	10.00%	47	1.35
777.		13.38	10.00%	47	1.35
778.		250.00	11.50%	29	154.59
ICICI Bank Limited					
779.	Secured Loan against Hypothecation of Vehicle	13.22	9.88%	47	NIL[#]
780.		13.22	9.88%	47	
781.		16.62	8.80%	47	
782.		16.62	8.80%	47	
783.		9.32	8.80%	47	
784.		9.81	8.80%	47	
785.		30.93	8.75%	47	
786.		30.93	8.75%	47	
787.		12.10	8.00%	35	
788.		12.10	8.00%	35	
789.		12.69	8.00%	35	
790.		12.69	8.00%	35	
791.		12.10	8.00%	35	
792.		12.69	8.00%	35	
793.		12.69	8.00%	35	
794.		15.18	8.00%	35	
795.		15.29	8.00%	35	
796.		24.53	8.00%	35	
797.		14.82	8.00%	35	
798.		19.06	8.00%	35	
799.		19.06	8.00%	35	
800.		17.89	7.75%	59	3.89
801.		17.89	7.75%	59	3.89
802.		16.15	7.75%	59	3.51
803.		26.87	8.55%	59	6.93
804.		24.96	8.55%	59	6.42
805.		33.62	8.80%	47	7.37
806.		33.62	8.80%	47	7.37
807.		30.75	8.80%	47	6.74
808.		30.75	8.80%	47	6.74

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
809.		17.63	8.80%	47	4.27
810.		17.63	8.80%	47	4.27
811.		17.63	8.80%	47	4.27
812.		20.44	8.80%	47	4.95
813.		20.44	8.80%	47	4.95
814.		15.39	8.80%	47	3.73
815.		15.39	8.80%	47	3.73
816.		17.63	8.80%	47	4.27
817.		18.32	8.80%	47	4.38
818.		33.45	8.80%	47	8.10
819.		15.39	9.00%	47	4.44
820.		15.39	9.00%	47	4.45
821.		12.63	9.00%	47	3.65
822.		12.63	9.00%	47	3.65
823.		12.63	9.00%	47	3.65
824.		16.45	9.00%	47	4.75
825.		16.45	9.00%	47	4.75
826.		16.45	9.00%	47	4.75
827.		15.93	9.00%	47	4.60
828.		15.93	9.00%	47	4.60
829.		3.71	9.00%	47	1.07
830.		3.71	9.00%	47	1.07
831.		15.51	9.40%	47	11.14
832.		30.80	9.40%	47	22.14
833.		11.15	9.40%	47	8.01
834.		12.80	9.40%	47	9.19
835.		15.51	9.40%	47	11.14
836.		12.80	9.40%	47	9.19
837.		11.15	9.40%	47	8.01
838.		11.15	9.40%	47	8.01
839.		17.84	9.40%	47	12.81
840.		12.80	9.40%	47	9.19
841.		17.84	9.40%	47	12.81
842.		15.51	9.40%	47	11.14
843.		15.51	9.40%	47	11.14
844.		12.80	9.40%	47	9.19
845.		12.80	9.40%	47	9.19
846.		12.80	9.40%	47	9.19
847.		12.80	9.40%	47	9.19
848.		12.80	9.40%	47	9.19
849.		17.84	9.40%	47	12.81
850.		12.80	9.40%	47	9.19
851.		11.15	9.40%	47	8.01
852.		11.15	9.40%	47	8.01
853.		11.15	9.40%	47	8.01
854.		17.84	9.40%	47	12.81
855.		12.80	9.40%	47	9.19
856.		26.23	9.40%	47	18.84
857.		15.51	9.40%	47	11.14
858.		17.84	9.40%	47	12.81
859.		12.96	10.91%	35	7.87
860.		12.96	10.91%	35	7.87

IPO PREMIUM

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
861.		9.08	10.91%	35	5.51
862.		9.08	10.91%	35	5.51
863.		9.08	10.91%	35	5.51
864.		9.08	10.91%	35	5.51
865.		8.23	10.91%	35	5.00
866.		8.23	10.91%	35	5.00
867.		8.23	10.91%	35	5.00
868.		16.68	10.91%	35	10.12
869.		8.70	10.91%	35	5.28
870.		8.22	10.91%	35	4.99
871.		8.23	10.91%	35	4.99
872.		6.03	9.75%	23	3.29
873.		4.51	9.75%	23	2.46
874.		6.03	9.75%	23	3.29
875.		4.51	9.75%	23	2.46
876.		4.51	9.75%	23	2.46
877.		2.97	9.75%	23	1.62
878.		2.97	9.75%	23	1.62
879.		3.85	9.75%	23	2.10
880.		8.76	9.75%	23	4.78
881.		3.85	9.75%	23	2.10
882.		3.55	9.75%	23	1.93
883.		3.55	9.75%	23	1.93
884.		2.97	9.75%	23	1.62
885.		4.51	9.75%	23	2.46
886.		3.88	9.75%	23	2.12
887.		3.88	9.75%	23	2.12
888.		5.45	9.75%	23	2.97
889.		4.84	9.75%	23	2.64
890.		8.92	8.40%	47	8.44
891.		8.92	8.40%	47	8.44
892.		8.92	8.40%	47	8.44
893.		8.92	8.40%	47	8.44
894.		8.92	8.40%	47	8.44
895.		8.92	8.40%	47	8.44
896.		17.84	8.40%	47	16.89
897.		8.92	8.40%	47	8.44
898.		8.92	8.40%	47	8.44
899.		8.92	8.40%	47	8.44
900.		8.92	8.35%	47	8.58
901.		8.92	8.35%	47	8.58
902.		8.92	8.35%	47	8.58
903.		27.08	8.35%	47	26.05
904.		27.08	8.35%	47	26.05
905.		22.00	8.35	47	21.16
906.		3.85	9.75%	23	2.10
Kotak Mahindra Bank Limited					
907.	Secured Loan against Hypothecation of Vehicle	27.61	8.15%	35	NIL[#]
908.		3.12	8.15%	35	
909.		3.12	8.15%	35	
910.		3.12	8.15%	35	
911.		18.16	8.15%	35	

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
912.		19.17	8.15%	35	
913.		5.29	8.15%	35	
914.		5.29	8.15%	35	
915.		37.17	8.15%	35	
916.		14.46	8.15%	35	
917.		14.46	8.15%	35	
918.		14.46	8.15%	35	
919.		14.46	8.15%	35	
920.		29.21	8.15%	35	
921.		27.93	8.15%	35	
922.		24.96	8.15%	35	
923.		21.00	8.35%	35	
924.		45.67	8.75%	47	
925.		21.13	8.75%	47	
926.		21.13	8.75%	47	
927.		19.54	8.75%	47	
928.		19.54	8.75%	47	
929.		19.54	8.75%	47	
930.		4.01	8.75%	47	
931.		4.01	8.75%	47	
932.		4.01	8.75%	47	
933.		4.01	8.75%	47	
934.		4.01	8.75%	47	
935.		4.01	8.75%	47	
936.		4.01	8.75%	47	
937.		4.01	8.75%	47	
938.		21.13	8.75%	47	
939.		19.65	8.95%	47	1.47
940.		6.80	8.95%	47	0.51
941.		12.64	8.95%	47	0.94
942.		12.64	8.95%	47	0.94
943.		15.39	8.95%	47	1.15
944.		15.39	8.95%	47	1.15
945.		19.65	8.95%	47	1.47
946.		12.64	8.95%	47	0.94
947.		42.18	8.95%	47	4.19
948.		13.43	8.95%	47	1.66
949.		13.43	8.95%	47	1.66
950.		13.43	8.95%	47	1.66
951.		13.00	8.95%	47	1.61
952.		6.80	8.95%	47	0.84
953.		30.80	8.95%	47	3.81
954.		25.49	8.95%	47	3.15
955.		42.18	9.15%	47	5.23
956.		12.64	9.25%	47	1.88
957.		12.64	9.25%	47	1.88
958.		12.64	9.25%	47	1.88
959.		3.40	9.35%	37	0.81
960.		3.40	9.35%	37	0.81
961.		3.40	9.35%	37	0.81
962.		3.40	9.35%	37	0.81
963.		3.40	9.35%	37	0.81

IPO PREMIUM

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
964.		3.40	9.35%	37	0.81
965.		3.40	9.35%	37	0.81
966.		3.40	9.35%	37	0.81
967.		3.40	9.35%	37	0.81
968.		3.40	9.35%	37	0.81
969.		11.08	10.18%	35	6.72
970.		8.31	10.18%	35	5.04
971.		16.34	10.18%	35	9.91
972.		7.88	10.18%	35	4.78
973.		7.88	10.18%	35	4.78
974.		7.88	10.18%	35	4.78
975.		7.88	10.18%	35	4.78
976.		11.03	10.18%	35	6.69
977.		7.41	10.18%	35	4.52
978.		7.41	10.18%	35	4.52
979.		7.41	10.18%	35	4.52
980.		7.41	10.18%	35	4.52
981.		8.17	10.18%	35	4.96
982.		8.17	10.18%	35	4.96
983.		8.95	10.18%	35	5.43
984.		8.95	10.18%	35	5.43
985.		8.95	10.18%	35	5.43
986.		9.72	10.18%	35	5.89
987.		9.72	10.18%	35	5.90
988.		9.72	10.18%	35	5.90
989.		5.74	10.18%	35	3.48
990.		5.74	10.18%	35	3.48
991.		5.22	10.18%	35	3.17
992.		6.75	10.18%	35	4.10
993.		8.24	10.18%	35	5.00
994.		6.60	10.18%	35	4.00
995.		6.82	10.18%	35	4.14
996.		8.61	10.40%	35	5.21
997.		8.61	10.40%	35	5.21
998.		9.72	10.40%	35	5.90
999.		100.00	10.85%	35	89.97
1000.		13.97	8.47%	47	13.97
1001.		13.97	8.47%	47	13.97
1002.		19.33	8.37%	47	19.33
1003.		19.33	8.37%	47	19.33
1004.		13.97	8.47%	47	13.97
1005.		27.08	8.37%	47	27.08
1006.		27.08	8.37%	47	27.08
1007.		16.25	8.37%	47	16.25
1008.		16.25	8.37%	47	16.25
1009.		19.33	8.37%	47	19.33
1010.		19.33	8.37%	47	19.33
1011.		19.33	8.37%	47	19.33
1012.		19.33	8.37%	47	19.33
Mahindra and Mahindra Financial Services Limited					
1013.	Secured Loan against	15.19	7.90%	47	NIL[#]
1014.	Hypothecation of Vehicle	15.19	7.90%	47	

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
1015.		12.53	7.91%	47	
1016.		19.38	7.92%	47	
1017.		4.25	8.16%	47	
1018.		4.25	8.16%	47	
1019.		4.25	8.16%	47	
1020.		4.25	8.16%	47	
1021.		19.38	7.92%	47	
1022.		15.19	7.49%	47	
1023.		15.19	7.49%	47	
1024.		11.47	7.49%	47	
1025.		12.53	7.49%	47	
1026.		18.05	7.39%	47	
1027.		12.64	7.39%	47	
1028.		12.64	7.39%	47	
1029.		17.52	7.53%	47	
1030.		17.52	7.53%	47	
1031.		18.05	7.39%	47	
Yes Bank Limited					
1032.	Secured Loan against Hypothecation of Vehicle	4.68	10.50%	20	1.73
1033.		4.68	10.50%	20	1.73
1034.		4.68	10.50%	20	1.73
1035.		4.68	10.50%	20	1.73
1036.		4.68	10.50%	20	1.73
1037.		3.18	10.50%	37	2.21
1038.		3.18	10.50%	37	2.21
1039.		3.18	10.50%	37	2.21
1040.		3.18	10.50%	37	2.21
1041.		3.18	10.50%	37	2.21
1042.		32.12	9.40%	47	23.67
1043.		32.12	9.40%	47	23.67
1044.		58.72	9.40%	47	43.27
1045.		38.65	9.40%	47	29.25
1046.		17.84	9.40%	47	13.84
1047.		17.84	9.40%	47	13.84
1048.		17.84	9.40%	47	13.84
1049.		17.84	9.40%	47	13.84
1050.		17.84	9.40%	47	13.84
1051.		17.84	9.40%	47	13.84
1052.		17.84	9.40%	47	13.84
1053.		17.84	9.40%	47	13.84
1054.		5.02	8.15%	47	4.07
1055.		5.02	8.15%	47	4.07
1056.		5.02	8.15%	47	4.07
1057.		5.02	8.15%	47	4.07
1058.		26.23	8.15%	47	21.24
1059.		4.46	8.15%	47	3.61
1060.		4.46	8.15%	47	3.61
1061.		4.46	8.15%	47	3.61
1062.		4.46	8.15%	47	3.61
1063.		17.84	8.15%	47	14.45
1064.		17.84	8.15%	47	14.45
1065.		17.84	8.15%	47	14.45

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
1066.		17.84	8.15%	47	14.45
1067.		17.84	8.15%	47	14.45
1068.		17.84	8.15%	47	14.45
1069.		16.24	8.15%	47	13.15
1070.		16.24	8.15%	47	13.15
1071.		4.46	8.15%	47	3.61
1072.		4.46	8.15%	47	3.61
1073.		21.18	8.15%	47	17.56
1074.		21.18	8.15%	47	17.56
1075.		45.49	8.15%	47	37.72
1076.		3.29	8.40%	47	2.73
1077.		3.29	8.40%	47	2.73
1078.		3.29	8.40%	47	2.73
1079.		3.29	8.40%	47	2.73
1080.		3.29	8.40%	47	2.73
1081.		3.29	8.40%	47	2.73
1082.		3.29	8.40%	47	2.73
1083.		3.29	8.40%	47	2.73
1084.		3.29	8.40%	47	2.73
1085.		3.29	8.40%	47	2.73
1086.		3.29	8.40%	47	2.73
1087.		3.29	8.40%	47	2.73
1088.		3.29	8.40%	47	2.73
1089.		3.29	8.40%	47	2.73
1090.		3.29	8.40%	47	2.73
1091.		3.29	8.40%	47	2.73
1092.		3.29	8.40%	47	2.73
1093.		3.29	8.40%	47	2.73
1094.		3.29	8.40%	47	2.73
1095.		3.29	8.40%	47	2.73
1096.		13.48	8.15%	47	11.43
1097.		17.78	8.15%	47	15.08
1098.		27.08	8.15%	47	22.96
1099.		27.08	8.15%	47	22.96
1100.		27.08	8.15%	47	22.96
1101.		27.08	8.15%	47	22.96
1102.		27.08	8.15%	47	22.96
1103.		16.24	8.15%	47	13.77
1104.		16.24	8.15%	47	13.77
1105.		16.24	8.15%	47	13.77
1106.		16.24	8.15%	47	13.77
1107.		5.46	8.15%	47	4.73
1108.		17.84	8.15%	47	15.46
1109.		13.48	8.15%	47	11.68
1110.		3.29	8.15%	47	2.85
1111.		16.37	8.15%	47	14.19
1112.		3.29	8.15%	47	2.85
1113.		3.29	8.15%	47	2.85
1114.		3.29	8.15%	47	2.85
1115.		3.29	8.15%	47	2.85
1116.		3.29	8.15%	47	2.85
1117.		17.84	8.15%	47	15.46

IPO PREMIUM

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
1118.		5.46	8.15%	47	4.73
1119.		5.46	8.15%	47	4.73
1120.		5.46	8.15%	47	4.73
1121.		5.46	8.15%	47	4.73
1122.		16.37	8.15%	47	14.19
1123.		37.80	8.15%	47	33.47
1124.		17.84	8.15%	47	16.13
1125.		17.84	8.15%	47	16.13
1126.		17.84	8.50%	47	16.13
1127.		13.48	8.15%	47	12.18
1128.		7.83	10.25%	35	6.48
1129.		7.65	10.25%	35	6.33
1130.		4.50	10.25%	35	3.72
1131.		7.65	10.25%	35	6.33
HDFC Bank Limited					
1132.	Term Loan	548.52	9.30%	48	385.41
1133.		959.77	9.34%	60	688.12
1134.		1,086.42	8.05%	84	1,003.15
1135.		300.00	8.50%	60	214.08
Axis Bank Limited					
1136.	Emergency Credit Guarantee Line Scheme	133.00	8.25%	60 (Including 24 months moratorium for Principal Payment)	24.51
ICICI Bank Limited					
1137.	Emergency Credit Guarantee Line Scheme	74.13	8.25%	60 (Including 24 months moratorium for Principal Payment)	20.28
Yes Bank Limited					
1138.	Emergency Credit Guarantee Line Scheme	132.38	8.25%	60 (Including 24 months moratorium for Principal Payment)	24.39
HDFC Bank Limited					
1139.	Emergency Credit Guarantee Line Scheme	232.79	EBLR + 0.75%	60 (Including 12 months moratorium for Principal Payment)	232.79
1140.	Cash Credit	1,200.00	8.50%	12	991.78
1141.	Secured Loan against Hypothecation of Vehicle	10.00	9.10%	48	6.27
1142.		9.88	9.15%	39	0.58
1143.		10.13	9.00%	48	6.14
1144.		7.27	9.10%	48	4.11
1145.		7.05	9.47%	48	4.84
1146.		6.30	9.47%	48	4.32
1147.		17.49	8.70%	48	14.00
1148.		5.50	8.70%	39	4.88

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
1149.		5.50	8.70%	39	4.88
Cholamandalam Investment And Finance Company Limited					
1150.	Secured Loan against Hypothecation of Vehicle	7.28	10.91%	48	6.92
Saraswat Co-operative Bank Limited					
1151.	Secured Loan against Hypothecation of Vehicle	13.96	8.31%	47	13.96
1152.		13.96	8.31%	47	13.96
1153.		13.96	8.31%	47	13.96
1154.		13.96	8.31%	47	13.96
1155.		13.96	8.31%	47	13.96
1156.		13.96	8.31%	47	13.96
1157.		13.96	8.31%	47	13.96
1158.		13.96	8.31%	47	13.96

NIL *- Our Company had previously availed the secured loans for material handling equipment from Axis Bank Limited, HDB Financial Services Limited, HDFC Bank Limited, IDFC First Bank Limited, ICICI Bank Limited, Mahindra and Mahindra Financial Services Limited and Kotak Mahindra Bank Limited totalling to Rs. 2,386.58 Lakhs (i.e. sanctioned amount), which has been fully repaid as of June 30, 2026.*

For further details regarding the repayment terms, no. of instalments, and per instalment amount of the aforementioned secured loans, please see *"**Restated Financial Information - Annexure – XL – Terms of Borrowing**"* on page no. 250 and *"**Risk Factor no. 9 - There have been some instances of delayed filings, non-filings, and inadvertent errors in statutory filings under the Companies Act, 2013, in the past, which may subject us to penalties or regulatory action**"* on the page no. 27.

UNSECURED BORROWINGS

As of June 30, 2026, the Company had aggregate outstanding unsecured loans of ₹ 4,532.10 lakhs.

A brief summary of the unsecured loans from our Promoters is set forth below:

(₹ in lakhs)

S. No.	Particulars	Rate of Interest (in %)*	Tenure of Loan (In Months)	Outstanding amount as on June 30, 2026
From Promoters				
1.	Sanjeev Kumar Watrana	-	Repayable on demand	2,107.82
2.	Rajeev Kumar Watrana	-	Repayable on demand	2,105.07
Total				**4,212.89**

*Interest-free loans.

Furthermore, the unsecured loans provided by our Promoters to the Company have been given without any formal loan agreements.

A brief summary of the unsecured loans from other than Promoters is set forth below:

Sr. No.	Nature of Security	Sanction	Rate of Interest	Tenure (Months)	Outstanding as on June 30, 2026
Tata Capital Financial Service Limited					
1	Unsecured Term Loan	200.00	11.75%	24 (Including 1 month moratorium for Principal Payment)	126.99
2	Unsecured Term Loan	200.00	11.50%	24 (Including 1 month moratorium for Principal Payment)	192.22
Total					**319.21**

As certified by PRASS & Associates LLP, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated October 30, 2026.

*For further details regarding the risks involved about the unsecured borrowings of the Company, please see "**Risk Factor no. 11 - Our Company has unsecured loans and a secured loan which are repayable on demand.**" **beginning** on the page no. 29.*

PRINCIPAL TERMS OF THE BORROWINGS AVAILED BY OUR COMPANY:

Below is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered by our Company, and the same may lead to consequences other than those stated below. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Issue.

I. Interest

The interest rates applicable to the loans availed by our Company, including term loans generally range between 7.39% per annum and 11.75% per annum.

II. Validity/Tenor

The tenure of the term loans availed by our Company ranges from 12 months to 84 months.

III. Security

Our secured borrowings are backed by a combination of movable and immovable security, and guarantees, in accordance with the respective financing arrangements. The security provided in respect of certain loan facilities includes, inter alia:

a) **Hypothecation of Movable Assets:**

Charge by way of hypothecation over specified assets including forklifts, reach trucks, pallet trucks, and other material handling equipment, both electric and internal combustion powered.

b) **Hypothecation of Current Assets:**

Hypothecation over our stock-in-trade, including raw materials, goods under process, finished goods, and

consumables. Additionally, the charge extends to book debts, receivables, outstanding monies, claims, bills, invoices, contracts, and guarantees, both present and future, arising in the ordinary course of business.

c) **Immovable Property Collateral:**

Certain secured borrowings are also backed by equitable mortgage over immovable properties which are as follows:

i. B-2/8A, Keshav Puram, Ground Floor, Near Police Station, North West Delhi – 110035;
ii. G-003, Surajpur Site 5, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh – 201306;
iii. 5-C, MIG, 2nd Floor, Block B-2, Lawrence Road, North West Delhi – 110035;
iv. H-9, Site 5, Kasna Industrial Area, Greater Noida, Gautam Buddha Nagar – 201310;
v. Industrial Plot No. G-004, admeasuring 2,010 sq. mtrs., situated at Surajpur Site-5, Pargana/Tehsil Sadar, Gautam Buddha Nagar, Uttar Pradesh – 201306.

d) **Guarantees:**

Certain loan facilities are further secured by unconditional and irrevocable personal guarantees of Mr. Rajeev Kumar Watrana and Mr. Sanjeev Kumar Watrana, who are also Promoters and Directors in our Company.

IV. Penal Interest

The loan facilities availed by us from various banks/NBFC's prescribe penalties for non-compliance with certain obligations. These include, inter alia, breach of non-payment of instalments, breaching any provisions set forth in the loan documentation, or default in performance of other obligations. The applicable penalties vary across lenders and generally range between 1.5% to 4% per month and such other terms as may be specified by the bank from time to time on delay in repayment of interest.

V. Pre-Payment Charges

The loan facilities availed by us prescribe various prepayment charges, which generally range between 2% to 6% of principal outstanding.

VI. Restrictive Covenants

In terms of our loan agreements, our Company is subject to certain restrictive covenants that limit our ability to undertake specific actions without the prior written consent of the lender. These include, but are not limited to, the following:

a. Not to sell, transfer, lease, assign, encumber, mortgage, pledge, hypothecate or otherwise dispose of, or part with possession of, the equipment or any part thereof, or permit any third-party usage, in any manner that may affect the lender's security interest, without the prior written consent of the lender. Any such action may also constitute criminal breach of trust under applicable law.

b. Not to relocate, remove, or use the equipment outside the territorial limits or jurisdiction in which it is registered, or change the declared address/location of the equipment for a continuous period exceeding 90 days, without prior written approval of the lender.

c. Not to create or permit to exist any subsequent charge, lien, or encumbrance on the equipment, other than the exclusive charge in favour of the lender.

d. Not to apply for or avail any additional loan, credit facility or financing on the equipment, without obtaining the prior written consent of the lender.

e. Not to initiate or apply for any insolvency resolution process, voluntary liquidation, winding-up or bankruptcy proceedings, or pass any resolution recommending such actions, under the Insolvency and Bankruptcy Code, 2016 or any applicable law, without lender approval.

f. Not to induct into the Board of Directors any person who is a wilful defaulter or a director/promoter of a company identified as a wilful defaulter, and to take effective steps to remove such a person if already appointed.

g. Not to alter the registration, location or use of the equipment, including re-registration under a different jurisdiction or for commercial purposes, without the lender's prior approval and without reflecting the lender's charge.

h. Not to use the equipment or utilise the loan for any purpose other than as specified in the agreement, and not to use the equipment in contravention of applicable laws or approvals.

i. Not to withhold registration of the lender's charge on the equipment, and to ensure appropriate stickers, plates or markings are affixed as evidence of such charge until full repayment.

j. Not to change residency or legal status (resident/non-resident/foreign origin) under FEMA without complying with applicable laws, approvals, and lender notifications.

k. Not to repay or prepay any other liabilities or secured obligations that may affect the lender's security interest, without obtaining prior consent.

VII. Event of Default

The financing arrangements entered into by our Company contain standard events of default which include, among others:

a. Non-payment of any amount due (including principal, interest, charges, or expenses) under the loan agreement.

b. Dishonour of any cheque or instrument (PDC/ECS/SI/NACH) issued towards repayment obligations.

c. Failure to insure the secured asset or to reimburse insurance premium paid by the lender.

d. Making payments to any other creditor ahead of lender's dues or creating a liability with another lender without prior consent.

e. Default under any other agreement with the lender or any other financial institution, including cross-default across other borrowings.

f. Breach of any term, representation, warranty, covenant, or undertaking in the agreement or any related document.

g. Providing incorrect, misleading, or materially false information or documentation in the loan application or any submissions to the lender.

h. Initiation of or action toward insolvency, bankruptcy, winding up, dissolution or reorganisation, including the appointment of a receiver or administrator.

i. Company or guarantor becoming insolvent, or steps being taken in that regard, including due to death or retirement (in case of individual borrowers).

j. Attachment, confiscation, seizure, or loss of possession of the secured asset by any authority, or due to any proceeding.

k. Use of the hypothecated asset for illegal purposes or in contravention of law.

l. The secured asset being materially damaged, destroyed or rendered a total loss, or causing injury or damage to third parties.

m. Failure to pay any statutory dues or comply with legal obligations relating to the hypothecated asset (e.g., tax, registration, etc.).

n. Failure to provide certified true copies of registration certificates or comply with documentation requirements.

o. Depreciation in the value of the secured asset or security, in the lender's opinion, without provision of additional security.

p. Initiation of legal proceedings by other creditors or filing of any legal action that may affect repayment, including proceedings under IBC or otherwise.

q. Any other event or circumstance which, in the sole opinion of the lender, is likely to have a material adverse effect on the borrower's repayment ability.

VIII. Consequences of Event of Default

In terms of our borrowing arrangements, the following, among others, are the consequences upon the occurrence of an event of default, whereby the lenders may:

a. Accelerate repayment obligations and declare all amounts outstanding (including principal, accrued interest, fees and other charges) as immediately due and payable.

b. Take possession of the secured assets, including the right to sell, transfer or otherwise dispose of the same, whether directly or through recovery agents or attorneys.

c. Enforce their security interest on the hypothecated asset without requiring a court order or judicial intervention.

d. Seek assistance from guarantors, referees or third parties (including employers or persons connected to the Company) to aid in the recovery process, which may include visiting the Company's place of residence or work.

e. Demand the furnishing of additional unencumbered collateral or security, if the existing security is deemed insufficient or jeopardised.

f. Suspend or cancel any undisbursed portion of the loan facility.

g. Initiate insolvency proceedings or act upon any such proceedings initiated, including any application under the Insolvency and Bankruptcy Code, 2016 or issuance of a demand notice under Section 8 thereof.

h. Act upon seizure, attachment or garnishee notices issued by governmental authorities over the Company's assets or operations.

i. Trigger rights upon imposition of any moratorium or standstill, whether through statutory action or otherwise.

j. Treat any cross-default under agreements with other lenders or institutions as an event of default under this agreement.

k. Levy penal/default interest on overdue amounts.

For PRASS & Associates LLP
Chartered Accountants
FRN: 107816W/W100222
Sd/-
(Tarun Jain)
Partner
M. No. 520266
UDIN: 26520266VKAVMR4384
Peer Review Certificate No.: 019874

Place: Delhi
Date: October 30, 2026

IPO PREMIUM

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial position and results of operations together with our Restated Financial Information, which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on Restated Financial Information and for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with the 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 Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward Looking Statements**" beginning on page 22 and 20, respectively, and elsewhere in this Red Herring Prospectus. 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

We are engaged in the business of providing aerial work platform (AWP) and material handling equipment ("MHE") on a rental basis, offering a comprehensive range of solutions tailored to the needs of diverse industrial sectors across India. Our business model is designed to serve a broad spectrum of industries, including automotive, tyre, food and beverages, glass among others. Additionally, we are engaged in the trading of MHE. We hold certification under ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015.

*For further details, see "**Our Business**" on page 157 of this Red Herring Prospectus.*

Key Performance Indicators of our Company

The following table sets forth certain key financial performance indicators of our Company for the Financial Years indicated. The figures below have been derived from the Restated Financial Information:

(₹ in lakhs except percentages, ratios and number of customers)

Particulars	June 30, 2026^	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations [1]	5,346.91	21,135.83	17,947.80	13,011.62
EBITDA [2]	1,813.21	6,500.72	5,177.41	3,797.92
EBITDA Margin [3]	33.91%	30.76%	28.85%	29.19%
PAT[4]	768.19	2,915.92	2,443.20	1,805.03
PAT Margin [5]	14.37%	13.80%	13.61%	13.87%
EBIT[6]	1294.88	4900.71	4,075.99	3,055.26
RoE(%)[7]	8.59%	41.08%	55.30%	78.65%
RoCE (%)[8]	4.87%	19.06%	23.85%	24.11%
Capital Employed[8]	26,607.58	25,710.20	17,091.68	12,674.75
Debt [9]	16,471.66	16,408.30	11,014.35	9,312.09
Current Ratio[10]	0.46	0.45	0.62	0.56
Operational KPI				

Particulars	June 30, 2026^	March 31, 2026	March 31, 2025	March 31, 2024
Total number of customers (nos.)[11]	301	357	293	250
Repeat customers (nos.)[12]	267	245	215	183
Repeat customers (% of total customer)[13]	88.70%	68.63%	73.38%	73.20%
Hiring Income[14]	5011.31	18,527.24	16,236.07	12,029.12
Hiring Income as a % of Revenue from Operation[15]	93.72%	87.66%	90.46%	92.45%
Trading Income[16]	165.57	1,904.94	1,129.65	452.93
Trading Income as a % of Revenue from Operation[17]	3.09%	9.01%	6.29%	3.48%
Other Operating Income[18]	170.03	703.65	582.08	529.57
Other Operating Income as a % of Revenue from Operation[19]	3.17%	3.33%	3.25%	4.07%

^ The KPIs for the three-month period ended June 30, 2026 are not annualised wherever applicable.
KPI disclosed above have been approved by the Audit Committee pursuant to its resolution dated October 30, 2026 and have been certified by PRASS & Associates LLP, Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated October 30, 2026.

*The KPIs disclosed above should be read together with "**Basis for Offer Price – Key Performance Indicators**" on page 104.*

Notes:
[1] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information
[2] EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses
[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from operations
[4] 'PAT' is calculated as Profit after tax for the year/period.
[5] 'PAT Margin' is calculated as PAT for the year/period divided by Revenue from operations.
[6] EBIT is calculated as Profit before tax plus Interest Cost
[7] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
[8] Return on Capital Employed is calculated as EBIT divided by capital employed. Capital Employed is calculated as shareholders' equity plus total debts and deferred tax liabilities.
[9] Debt includes long term borrowings and short-term borrowings.
[10] Current Ratio is calculated by dividing current asset by current liabilities as at the end of the respective financial year/period.
[11] Total number of customers represents the total number of customers to whom the Company has sold goods/services during the relevant financial year/period.
[12] Repeat customers represents the number of customers during the relevant fiscal who have also transacted with the Company in the immediately preceding financial year/period.
[13] Repeat customers (% of total customer) represents repeat customers as a percentage of the total number of customers served during the relevant financial year/period.
[14] Hiring Income represents income earned from sale of hiring service during the relevant financial year/period.
[15] Hiring Income as a % of Revenue from Operation represents hiring income as a percentage of revenue from operation earned during the relevant financial year/period.
[16] Trading Income represents income earned from sale of machineries, batteries and spare parts during the relevant financial year/period.

(17) Trading Income as a % of Revenue from Operation represents trading income as a percentage of revenue from operation earned during the relevant financial year/period.
(18) Other Operating Income represents income earned from freight and manpower charges and scrap sale during the relevant financial year/period.
(19) Other Operating Income as a % of Revenue from Operation represents income earned from freight and manpower charges and scrap sale as a percentage of revenue from operation earned during the relevant financial year/period.

Explanation for KPI metrics:

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
RoE(%)	RoE indicates how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE indicates how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It measures a company's ability to pay its short-term liabilities using its current assets.
Total Number of Customers Served	It is aggregate number of customers to whom the Company has provided goods and/or services during the respective financial year or period.
Repeat Customers	Refers to customers who have availed themselves of the Company's goods and/or services during the respective financial year or period and had also undertaken transactions with the Company in the immediately preceding financial year or period.
Repeat Customers (% of Total)	Represents the proportion of repeat customers to the total number of customers served by the Company during the respective financial year or period, expressed as a percentage.
Hiring Income	Refers to the revenue generated by the Company from providing hiring services during the respective financial year or period.
Hiring Income as a % of Revenue from Operations	Represents the contribution of hiring income to the Company's total revenue from operations during the respective financial year or period, expressed as a percentage.
Trading Income	Refers to the revenue generated by the Company from the sale of goods undertaken as part of its trading activities during the respective financial year or period.
Trading Income as a % of Revenue from Operations	Represents the proportion of revenue derived from trading activities to the Company's total revenue from operations during the respective financial year or period, expressed as a percentage.
Other Operating Income	Refers to revenue earned by the Company from freight services, manpower charges and the sale of scrap during the respective financial year or period.
Other Operating Income as a % of Revenue from Operations	Represents the contribution of revenue generated from freight services, manpower charges and scrap sales to the Company's total revenue from

Key Financial Performance	Explanations
	operations during the respective financial year or period, expressed as a percentage.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of ***"Statement of Significant Accounting Policies"***, please refer to ***Annexure IV of Restated Financial Information"*** beginning on page 225 of this Red Herring Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ***"Risk Factors"*** beginning on page 22 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate;
2. Our ability to respond to technological changes;
3. Adverse natural calamities having significant impact on regions where we have our business operations;
4. Our ability to attract and retain qualified personnel;
5. Inability to promptly identify and respond to changing customer preferences or evolving trends;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our ability to grow our business;
9. General economic, political and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company's ability to successfully implement its growth strategy and expansion plans;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse outcome in the legal proceedings in which we are involved; and
17. Concentration of ownership among our Promoters.

Result of Operations

The following discussion of our financial condition and results of operations are based on and should be read in conjunction with the Restated Financial Information for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, included in "***Restated Financial Information***" beginning on page 216.

(₹ in lakhs)

Sr. No.	Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
A.	**Revenue:**								
	Revenue from operations	5,346.91	99.73	21,135.83	99.84	17,947.80	99.90	13,011.62	99.91
	Other income	14.64	0.27	33.58	0.16	18.19	0.10	11.57	0.09

Sr. No.	Particulars	For the three months period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
	Total Income (A)	**5,361.55**	100.00	**21,169.41**	**100.00**	**17,965.99**	**100.00**	**13,023.19**	**100.00**
B.	**Expenses:**		-						
	Direct Operating Expense	578.02	10.78	3,871.92	18.29	3,739.94	20.82	3,130.33	24.04
	Purchase of Stock in trade	98.83	1.84	908.78	4.29	774.42	4.31	373.25	2.87
	Changes in Inventories of stock in trade	(42.62)	(0.79)	(18.90)	(0.09)	(38.41)	(0.21)	-	-
	Employee benefits expense	2,700.94	50.38	9,127.48	43.12	7,766.49	43.23	5,425.84	41.66
	Finance costs	263.30	4.91	991.14	4.68	798.96	4.45	649.42	4.99
	Depreciation and amortization expense	518.33	9.67	1,600.01	7.56	1,101.42	6.13	742.66	5.70
	Other expenses	211.39	3.94	744.63	3.52	538.49	3.00	285.58	2.19
	Total Expenditure (B)	**4,328.19**	80.73	**17,225.06**	**81.37**	**14,681.31**	**81.72**	**10,607.08**	**81.45**
C	**Profit before exceptional items and tax (A-B)**	1,033.36	19.27	**3,944.35**	**18.63**	**3,284.68**	**18.28**	**2,416.11**	**18.55**
D	Exceptional items	-	-	26.40	0.12	-	-	-	-
E	**Profit before tax (C-D)**	**1,033.36**	19.27	**3,917.95**	**18.51**	**3,284.68**	**18.28**	**2,416.11**	**18.55**
F	**Tax Expense -**								
	(i) Current tax	199.34	3.72	693.38	3.28	570.01	3.17	406.83	3.12
	(ii) Deferred tax expenses/(credit)	65.83	1.23	308.65	1.46	271.47	1.51	204.25	1.57
	Total Tax Expenses (F)	**265.17**	4.95	**1,002.03**	**4.73**	**841.48**	**4.68**	**611.08**	**4.69**
G	**Profit after tax (E-F)**	**768.19**	14.33	**2,915.92**	**13.77**	**2,443.20**	**13.60**	**1,805.03**	**13.86**

OVERVIEW OF REVENUE AND EXPENSES

INCOME:

Revenue from operations:

Revenue from operations primarily comprises revenue from the sale of machinery, batteries and spare parts, income from equipment hiring services, freight and manpower charges, and revenue from the sale of scrap.

Other Income:

Other income primarily comprises of interest received due to delayed payment from customer, profit on sale of machinery, interest income from fixed deposits, provision for bad debts written back, gain on foreign exchange and liabilities no longer required written back.

EXPENSES:

Our expenses comprise direct operating expense, purchase of stock in trade, changes in inventories of stock in trade, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Direct Operating Expenses

Direct operating expenses consists of consumables goods, hiring expenses, transport expenses, plant and machinery expense and clearing and forwarding expenses.

Purchase of stock in trade

This consists of purchase of stock in trade of finished goods.

Changes in Inventories of stock in trade

This represents changes in inventories of traded goods.

Employee benefits expense

Our employee benefits expense primarily comprises of director remuneration, salaries, bonus, leave encashment, contribution to Labour Welfare Fund, contribution to provident fund, contribution to employee state insurance corporation, gratuity expense and staff welfare expenses.

Finance costs

Our finance cost includes interest on borrowings, interest on statutory dues, interest to MSME vendors and bank processing charges.

Depreciation and amortization expense

Depreciation and amortization on tangible and intangible assets.

Other expenses

Our other expenses include legal and professional fee, rent expense, audit fee, bank charges, business promotion, commission charges, repair & maintenance expense, conveyance expense, festival celebration expense, other repairs, insurance expense, IPO expense, canteen expense, fuel expense, donation, courier expense, printing & stationery, travelling expense, communication expense, GST expense, sundry balance written-off, provision for

doubtful debt, CSR expenditure, directors sitting fees, security expenses, tender charges, foreign exchange fluctuation loss and rates & taxes.

Financial Performance Highlights for the three months period ended June 30, 2026

Revenue from Operations:

Revenue from operations for the three months period ended June 30, 2026 stood at Rs.5,346.91 Lakhs.

Other Income:

Other Income for the three months period ended June 30, 2026 stood at Rs. 14.64 Lakhs.

Total Expenses:

Total Expenses for the three months period ended June 30, 2026 stood at Rs. 4,328.19 Lakhs.

Direct Operating Expense:

Direct Operating Expense for the three months period ended June 30, 2026 stood at Rs. 578.02 Lakhs.

Purchase of Stock in trade:

Purchase of Stock in trade for the three-months period ended June 30, 2026 stood at Rs. 98.83 Lakhs.

Changes in inventories of stock in trade:

Changes in inventories of stock in trade for the three months period ended June 30, 2026. stood at Rs (42.62) Lakhs.

Employee benefits expense:

Employee benefits Expenses for the three months period ended June 30, 2026, stood at Rs 2,700.94 Lakhs.

Finance costs:

Finance Costs for the three months period ended June 30, 2026, stood at Rs 263.30. Lakhs.

Depreciation and Amortization Expenses:

Depreciation and Amortization Expenses for the three months period ended June 30, 2026, stood at Rs 518.33 Lakhs.

Other Expenses:

Other Expenses for the three months period ended June 30, 2026, stood at Rs 211.39 Lakhs.

Restated Profit/ (Loss) after tax:

Restated Profit/ (Loss) after tax for the three months period ended June 30, 2026, stood at Rs 768.19 Lakhs.

Comparison of Financial Year 2026 with Financial Year 2025

Revenue from Operations:

During the financial year ended March 31, 2026, our Company achieved a revenue from operations of ₹ 21,135.83 lakhs as compared to ₹ 17,947.80 lakhs in the preceding financial year ended March 31, 2025, representing a year-on-year growth of 17.76%.

This growth was driven primarily due to increase in sale of machineries, batteries and spare parts and hiring income, supported by rise in demand for material handling equipment and aerial work platform rental services. Revenue from sale of machinery, batteries and spare parts increased by ₹775.29 lakhs increased by ₹775.29 lakhs representing a year-on-year growth of 68.63%, hiring income increased by ₹ 2,291.17 Lakhs representing a year-on-year growth of 14.11%.

The number of owned MHE units increased from 1,409 units as at March 31, 2025 to 2,518 units as at March 31, 2026, representing an increase of 1,109 units, i.e 78.71%. Further, the number of owned aerial work platform units increased from one unit as at March 31, 2025 to 31 units as at March 31, 2026.

During Fiscal 2026, our Company acquired 642 MHE units from Watrana Traction Company ("WTC"), which were previously hired from WTC and being utilised by our Company in its rental operations. The aforesaid acquisition resulted in a change in the ownership status of such MHE from equipment hired from WTC to equipment owned by our Company. Since these units were already deployed in our rental operations prior to their acquisition, the acquisition did not result in an increase in the number of equipment units deployed with customers or a corresponding increase in rental revenue.

The remaining net increase of 467 owned MHE units and 30 owned AWP units during Fiscal 2026 represents the net addition to the Company's owned equipment fleet. The increase in owned equipment did not result in a proportionate increase in revenue from hiring services, as revenue generation depends upon various factors, including the timing of deployment of equipment, duration of customer contracts, equipment utilisation, applicable rental rates and the number of equipment units actually deployed with customers during the relevant financial year.

Collectively, these factors contributed to the overall growth in revenue from operations as stated in the table below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of machineries, batteries and spare parts (₹ in lakhs)	1,904.94	1,129.65
Hiring income (₹ in lakhs)	18,527.24	16,236.07
Freight and Manpower Charges & Scrap Sales(₹ in lakhs)	703.65	582.08
Number of customers	357	293
Number of material handling equipment	2518	1409
Number of aerial work platform	31	1

Other Income:

During the financial year ended March 31, 2026, the Company reported other income of ₹ 33.58 lakhs as compared to ₹ 18.19 lakhs in previous financial year ended March 31, 2025. This represents an increase of 84.61%. This increase was primarily due to increase in profit on sale of machinery ₹ 15.93 lakhs in Financial Year 2025 to ₹ 23.09 lakhs in Financial Year 2026. Additionally, interest income from fixed deposits increased from ₹1.53 lakhs to ₹5.79 lakhs, also contributed to the increase. Further, liability which was no longer required was written back of ₹ 4.70 lakhs during Financial Year 2025-26. These combined factors are the main reason of increase in other income.

Total Expenses:

The Total Expenses for the financial year ended March 31,2026 amounted to ₹ 17,225.06 lakhs represented an increase of 17.33 % compared to ₹ 14,681.31 lakhs in the previous financial year ended March 31, 2025. This increase in total expenses was primarily attributable to increase in Direct Operating Expenses, Purchase of Stock in trade, Changes in Inventories of stock in trade, Employee Benefits Expense, Finance costs, Depreciation and Amortization Expense, and other expenses which are discussed below: -

Direct Operating Expenses:

Direct operating expenses for the financial year ended March 31,2026 stood at ₹ 3,871.92 lakhs, compared to ₹ 3,739.94 lakhs in the previous financial year ended March 31,2025 reflecting an increase of 3.53%. This rise in direct operating expenses was primarily attributed to several factors including increase in consumable goods used due to increased operational activity, increase in transportation expenses, plant and machinery expenses, and clearing and forwarding expenses.

However, revenue from operations increased from ₹17,947.80 lakhs in the financial year 2025 to ₹21,135.83 lakhs in the financial year 2026. Consequently, direct operating expenses as a percentage of revenue from operations decreased from 20.84% in financial year 2025 to 18.32% in financial year 2026 representing a reduction of 2.52 percentage points. This improvement was attributable to the increase in revenue from operation without a corresponding proportionate increase in direct operating expenses, resulting in improved operating cost efficiency. Accordingly, our Company continues to focus on optimising equipment utilisation and managing direct operating expenses to improve operational efficiencies.

Purchases of Stock in Trade:

Purchase of stock in trade for the financial year ended March 31, 2026, amount to ₹ 908.78 lakhs, compared to ₹ 774.42 lakhs in the previous financial year ending March 31, 2025, representing an increase of 17.35%. This increase is primarily attributable to the rise in purchase of machineries, batteries and spare parts. The increase in demand for these goods during the year necessitated higher purchases to maintain appropriate inventory levels and ensure that the Company meet the growing sales requirements.

Changes in Inventories of stock in trade

Changes in Inventories of stock in trade for the financial year ended March 31, 2026, amount to ₹ (18.90) lakhs, compared to ₹ (38.41) lakhs in the previous financial year ended March 31, 2025. This represents rise in closing stock over and above the opening stock.

Employee benefits expense:

Our Company has incurred ₹ 9,127.48 lakhs as employee benefits expense for the financial year ended March 31, 2026 compared to ₹ 7,766.49 lakhs for the financial year ending March 31, 2025, representing an increase of 17.52 %. The rise in employee related cost was primarily due to increase in several factors including an increase in employee headcount from 2955 employees as of March 31, 2025 to 3832 employees as of March 31, 2026, salaries, leave encashment, contribution to labour welfare fund, contribution to provident fund, contribution to employee state insurance corporation and Gratuity expenses. This increase in employee benefits reflects the Company's focus on compensating and supporting its workforce in line with business growth, as well as ensuring compliance with regulatory requirements.

Finance costs:

Finance costs for the financial year ended March 31, 2026, amounted to ₹ 991.14 lakhs, compared to ₹ 798.96 lakhs in the previous financial year ended March 31, 2025, marking 24.05% increase. This increase in finance

costs was primarily due to increase in interest cost on borrowings from ₹780.30 lakhs as of March 31, 2025, to ₹ 980.26 lakhs as of March 31, 2026 primarily on account of additional borrowings availed during the year for the purchase of MHE and AWP. The increase was also attributable to higher bank processing charges of ₹ 8.38 lakhs incurred in connection with additional borrowings.

Depreciation and Amortization Expenses:

Depreciation and amortization expense for the financial year ended March 31,2026 was ₹ 1,600.01 lakhs as compared to ₹ 1,101.42 lakhs in the financial year ended March 31,2025, representing an increase of 45.27%. The increase was primarily due to additions to fixed assets during the year including new plant & machinery, computer & laptop, office equipment, batteries, motor vehicle, furniture & fittings, as well as additions software.

Other Expenses:

Other Expenses for the financial year ended March 31,2026 amounted to ₹ 744.63 lakhs, compared to ₹ 538.49 lakhs for the previous financial year ending March 31,2025, reflecting an increase of 38.28 %. The rise is mainly due to increase in rent expense, audit fee, bank charges, repair & maintenance expense, conveyance expense, insurance expense, Other Repairs, IPO Expenses, canteen expense, fuel expense, courier expense, printing & stationery, Travelling Expenses, Communication Expense, GST Expenses, CSR Expenditure, Directors Sitting Fees and Security Expenses Additionally new expenses of Tender Charges and Foreign Exchange Fluctuation Loss.

Profit Before Exceptional Items and Tax

Profit before exceptional items and tax increased from ₹3,284.68 lakhs in financial year ending March 31,2025 to ₹3,944.35 lakhs in financial year ending March 31,2026 representing an increase by 20.08%.

Exceptional Items

Our Company recorded an exceptional item of ₹26.40 lakhs in financial year ending March 31,2026, while no exceptional item was recorded in financial year ending March 31,2025. The exceptional item is due to impact of new labour code notified by government on November 21, 2025.

Profit Before Tax:

Profit Before Tax increased from ₹3,284.68 lakhs in financial year ending March 31,2025 to ₹3,917.95 lakhs in financial year ending March 31,2026, representing an increase in 19.28%.

Restated Profit/ (Loss) after tax:

As a result of the foregoing, profit after tax increased to ₹ 2,915.92 lakhs in financial year ending March 31,2026 as compared to ₹ 2,443.20 lakhs in financial year ending March 31,2025 representing an increase of 19.35%. The increase in the profit after tax was attributable to the following factors:
Increase in Revenue from Operations which comprises of the increase in hiring income by 14.11% and revenue from the sale of machinery, batteries and spare parts by 68.63%; the reduction in direct operating expenses as a percentage of Revenue from Operations from 20.84% to 18.32%; improved operating leverage resulting from the increase in the owned MHE and AWP.

Comparison of Financial Year 2025 with Financial Year 2024

Revenue from Operations:

During the financial year ended March 31, 2025, our Company achieved a revenue from operations of ₹ 17,947.80 Lakhs as compared to ₹ 13,011.62 Lakhs in the preceding financial year ended March 31, 2024 representing a year-on-year growth of 37.94%.

This growth was driven primarily due to increase in sale of machineries, batteries and spare parts and hiring income, supported by rise in demand for material handling equipment and aerial work platform rental services. Sale of machineries, batteries and spare parts increased by ₹676.72 lakhs representing a year-on-year growth of 149.41%, hiring income increased by ₹ 4206.95 Lakhs representing a year-on-year growth of 34.97%.

To cater to the increased demand, the Company increased the number of MHE and AWP from 1089 units and 0 units respectively in financial year 2023-24 to 1409 units and 1 unit respectively in financial year 2024-25. Additionally, the sale of machineries, batteries and spare parts recorded a growth from ₹452.93 lakhs to ₹1,129.65 lakhs driven by increased demand for such products. The Company also strengthened its market reach increasing its customers base from 250 in the financial year ended March 31, 2024, to 293 customers in the financial year ended March 31, 2025, reflecting a net addition of 43 customers. The following factors contributed to the growth in revenue from operations as stated in the table below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of machineries, batteries and spare parts (₹ in lakhs)	1,129.65	452.93
Hiring income (₹ in lakhs)	16,236.07	12,029.12
Freight and Manpower Charges & Scrap Sales (₹ in lakhs)	582.08	529.57
Number of customers	293	250
Number of material handling equipment	1409	1089
Number of aerial work platform	1	0

Other Income:

During the financial year ended March 31, 2025, the other income was ₹ 18.19 Lakhs as compared to ₹ 11.57 Lakhs in previous financial year ended March 31, 2024. This represents an increase of 57.22 %. The increase was primarily due to increase in profit on sale of machinery from ₹ 5.09 lakhs in the financial year ending March 31, 2024, to ₹ 15.93 lakhs in the financial year ending March 31, 2025. Additionally, an interest income from fixed deposits from ₹ 0.65 lakhs in the financial year ending March 31, 2024, to ₹ 1.53 lakhs in the financial year ending March 31, 2025, also contributed to the increase.

Total Expenses:

The Total Expenses for the financial year ended March 31,2025 amounted to ₹ 14,681.31 Lakhs represented an increase of 38.41 % compared to ₹ 10,607.08 Lakhs in the previous financial year ended March 31,2024. This increase in total expenses was primarily attributable to Direct Operating Expenses, Purchase of Stock in trade, Changes in Inventories of stock in trade, Employee Benefits Expense, Finance costs, Depreciation and Amortization Expense, and other expenses as discussed below: -

Direct Operating Expenses:

Direct operating expenses for the financial year ended March 31,2025 stood at ₹ 3,739.94 Lakhs, compared to ₹ 3,130.33 Lakhs in the previous financial year ended March 31,2024 reflecting an increase of 19.47%. This rise in direct operating expenses was primarily attributed to several factors including increase in consumable goods used due to increased operational activity, increase in transportation expenses and clearing and forwarding expenses in connection with increased business operations.

However, revenue from operations increased from ₹ 13,011.62 lakhs in the financial year 2024 to ₹17,947.80 lakhs in the financial year 2025. Consequently, direct operating expenses as a percentage of revenue from operations decreased from 24.06% in financial year 2024 to 20.84% in financial year 2025 representing a reduction of 3.22 percentage points. The improvement was attributable to the increase in revenue from operations without a corresponding proportionate increase in direct operating expenses, resulting in improved operating cost efficiency.

Purchases of Stock in Trade:

Purchase of stock in trade for the financial year ended March 31, 2025, increased to ₹ 774.42 Lakhs from ₹ 373.25 Lakhs in the financial year ending March 31, 2024, representing an increase of 107.48 %. The increase in purchase of stock-in-trade was primarily driven by higher purchases of machineries, batteries and spare parts. This increase was in line with the Company's growing sales requirement during the year.

Changes in Inventories of stock in trade

Changes in Inventories of stock in trade for the financial year ended March 31, 2025, amount to ₹ (38.41) Lakhs, compared to Nil in the previous financial year ended March 31, 2024. This represents increase in the closing stock over and above the opening stock.

Employee benefits expense:

Our Company has incurred ₹ 7,766.49 Lakhs as Employee benefits expense for the financial year ended March 31, 2025, compared to ₹ 5,425.84 Lakhs for the financial year ending March 31, 2024, representing an increase of 43.14%. The rise in employee related cost was primarily due to increase in several factors including an increase in employee headcount from 2405 employees as of March 31, 2024, to 2955 employees as of March 31, 2025, salaries, bonus, director's remuneration, leave encashment, contribution to provident fund, contribution to employee state insurance corporation and staff welfare expenses. This increase in employee benefits expense reflects the Company's focus on compensating and supporting its workforce in line with business growth, as well as ensuring compliance with regulatory requirements.

Finance costs:

Finance costs for the financial year ended March 31, 2025, amounted to ₹ 798.96 Lakhs, compared to ₹ 649.42 Lakhs in the previous financial year ended March 31, 2024, marking an increase of 23.03 %. This increase in finance costs was primarily due to increase in interest cost on borrowings for the financial year ended March 31,2025 to ₹ 780.30 Lakhs as compared to ₹ 638.48 Lakhs in the financial year ended March 31,2024 primarily on account of additional borrowings availed during the year for the purchase of MHE and AWP, increase in interest on statutory dues for the financial year ended March 31,2025 to ₹ 10.90 Lakhs as compared to ₹ 0.67 Lakhs in the financial year ended March 31,2024 and interest paid to MSME vendors.

Depreciation and Amortization Expenses:

Depreciation and amortization expense for the financial year ended March 31,2025 was ₹ 1,101.42 Lakhs as compared to ₹ 742.66 Lakhs in the financial year ended March 31,2024, representing an increase of 48.31%. The increase in depreciation and amortization expense was primarily due to additions to fixed assets during the year including new plant & Machinery, computer & Laptop, office equipment, batteries, motor vehicle, furniture & fittings and software.

Other Expenses:

Other Expenses for the financial year ended March 31, 2025, amounted to ₹ 538.49 Lakhs, compared to ₹ 285.58 Lakhs for the previous financial year ending March 31,2024, reflecting an increase of 88.56 %. The rise is mainly due to increase in legal & professional fee, rent expense, audit fee, bank charges, business promotion, commission charges, repair & maintenance expense, conveyance expense, festival celebration expense, insurance expense, Other Repairs, IPO Expenses, canteen expense, fuel expense, donation, courier expense, printing & stationery, Travelling Expenses , Communication Expense, Provision for doubtful debt, CSR Expenditure, Directors Sitting Fees , Rate & Taxes and Security Expenses.

Profit Before Tax:

Profit Before Tax increased from ₹2,416.11 lakhs in financial year ending March 31,2024 to ₹3,284.68 lakhs in financial year ending March 31,2025, representing an increase in 35.95%.

Restated Profit/ (Loss) after tax:

As a result of the foregoing, profit after tax increased to ₹ 2,443.20 lakhs in financial year ending March 31,2025 as compared to ₹1,805.03 lakhs in financial year ending March 31,2024 representing an increase of 35.36%. The increase in the profit after tax was attributable to the following factors:

Increase in Revenue from Operations which comprises of the increase in hiring income by 34.97% and revenue from the sale of machinery, batteries and spare parts by 149.41%; the reduction in direct operating expenses as a percentage of Revenue from Operations from 24.06% to 20.84%; improved operating leverage resulting from the increase in the owned MHE and AWP.

ASSETS AND LIABILITIES

Comparison of Financial Year 2026 with Financial Year 2025

Long Term Borrowings

Long-term Borrowing as of March 31,2026 stood at ₹ 6,317.71 Lakhs, compared to ₹ 6,018.96 Lakhs as of March 31,2025 reflecting an increase of 4.96 %. This increase was primarily attributable to additional borrowings availed by our Company for the purchase of MHE, AWP and batteries to support the expansion of our operations and cater to increased customer demand.

Short Term Borrowings

Short-term Borrowing as of March 31,2026 stood at ₹ 10,090.59 Lakhs, compared to ₹ 4,995.39 Lakhs as of March 31,2025 reflecting an increase of 102.00%. This increase was attributable to increase in unsecured and interest free loans from directors and current maturities of long-term borrowings, and bank overdraft facilities.

Inventory

Inventories as of March 31,2026 stood at ₹ 262.32 Lakhs, compared to ₹ 164.38 Lakhs as of March 31,2025. This increase was primarily attributable to an increase in stock in trade and an increase in stock of consumables to support the growth in our operations and meet anticipated customer requirements. Inventories are valued at lower of cost and net realisable value in accordance with the accounting policies followed by our Company.

Trade Payables

Trade payable as of March 31,2026 stood at ₹ 426.38 Lakhs, compared to ₹ 969.13 Lakhs as of March 31,2025 reflecting decrease of 56.00 %. Consequently, this decrease in Trade payable was primarily attributable to higher settlement of trade creditors during the year which is reflected in its average credit days which was 53 days in

financial year ended March 31,2026 as compare to average credit days of 68 days in financial year ended March 31, 2025.

Trade Receivables

Trade Receivable as of March 31,2026 stood at ₹ 3,801.88 Lakhs, compared to ₹ 3,584.86 Lakhs as of March 31,2025 reflecting an increase of 6.05 %. This increase was primarily attributable to the growth in Revenue from Operations, particularly due to higher demand for renting of material handling equipment during the year.

Long term Loans and Advances

Long term loans and advances as of March 31,2026 stood at ₹ 176.37 Lakhs, compared to ₹ 59.15 Lakhs as of March 31,2025. reflecting an increase of 198.17 %. The increase was primarily due to rise in advance provided for the acquisition of capital goods as are part of our ongoing investment in material handling equipment and other assets to support the expansion of our operations.

Short term Loans and Advances

Short term loans and advances as of March 31,2026 stood at ₹ 92.20 Lakhs, compared to ₹ 93.86 Lakhs as of March 31,2025. reflecting decrease of 1.77 % This decrease was primarily due to reduction in advances given against goods/services.

Comparison of Financial Year 2025 with Financial Year 2024

Long Term Borrowings

Long-term Borrowing as of March 31,2025 stood at ₹ 6,018.96 Lakhs, compared to ₹ 5,294.15 Lakhs as of March 31,2024 reflecting an increase of 13.69 %. This increase was primarily attributable to additional borrowings availed by our Company for the purchase of material handling equipment to support the expansion of our operations and cater to increased customer demand.

Short Term Borrowings

Short-term Borrowing as of March 31,2025 stood at ₹ 4,995.39 Lakhs, compared to ₹ 4,017.94 Lakhs as of March 31,2024 reflecting an increase of 24.33%. This increase was primarily attributable to increase in current maturities of long-term borrowings. Additionally, the increase was driven by additional interest free unsecured loan availed from directors and higher utilisation of bank overdraft facility to meet our working capital requirements.

Inventory

Inventories as of March 31,2025 stood at ₹ 164.38 Lakhs, compared to Nil as of March 31,2024. This increase was primarily attributable to an increase in stock in trade and an increase in stock of consumables to support the growth in our operations and meet anticipated customer requirements. Inventories are valued at lower of cost and net realisable value in accordance with the accounting policies followed by our Company.

Trade Payables

Trade payable as of March 31,2025 stood at ₹ 969.13 Lakhs, compared to ₹ 713.35 Lakhs as of March 31,2024 reflecting an increase of 35.86 %. This increase in trade payable was primarily attributable to increased purchases of MHE and AWP, machinery, batteries, and spare parts made during the year to support the growth in our operations and meet higher customer demand.

Trade Receivables

Trade Receivable as of March 31,2025 stood at ₹ 3,584.86 Lakhs, compared to ₹ 2,906.74 Lakhs as of March 31,2024 reflecting an increase of 23.33 %. This increase was primarily attributable to the growth in Revenue from Operations, particularly higher income from material handling equipment rental services.

Long term Loans and Advances

Long term loans and advances as of March 31,2025 stood at ₹ 59.15 Lakhs, compared to ₹ 16.16 Lakhs as of March 31,2024. reflecting an increase of 266.03%. The increase was primarily attributable to advances provided for the acquisition of capital goods as part of our ongoing investment in expanding its equipment to support expansion of our operations.

Short term Loans and Advances

Short term loans and advances as of March 31,2025 stood at ₹ 93.86 Lakhs, compared to ₹ 73.40 Lakhs as of March 31,2024. reflecting an increase of 27.87 % This increase was primarily due to increase in advances provided against goods/services, prepaid expenses and balance with revenue authorities.

Current Ratio:

Our current ratio increased from 0.56 as at March 31,2024 to 0.62 as at March 31, 2025, primarily attributable to increase in current assets including unbilled revenue receivable, trade receivable and inventories. Subsequently our, current ratio decreased to 0.45 as at March 31, 2026, primarily due to an increase in current liabilities, including short-term borrowings from directors. Accordingly, while our current ratio improved during Fiscal 2025, it declined during Fiscal 2026 due to a proportionately higher increase in current liabilities compared to current assets.

OTHER MATTERS:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

   There has been no unusual trend on or infrequent events or transactions on account of our business activity except as disclosed in this Red Herring Prospectus.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

   Other than as described in the Section titled *"**Restated Financial Information**"* and chapter titled *"**Management's Discussion and Analysis of Financial Conditions and Results of Operations**",* beginning on pages 216 and 325 respectively of this Red Herring Prospectus, to our knowledge there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

   Other than as described in the chapter titled **"*Risk Factors*" and "*Management's Discussion and Analysis of Financial Conditions and Result of Operations",*** beginning on pages 22 and 325 respectively of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

The future costs and revenues of our Company will be determined by the demand and supply situation as well as government policies.

5. Total turnover of each major industry segment in which our Company operates

We are engaged in the business of hiring of material handling equipment and aerial work platform, sale of machinery, batteries and spare parts, freight and manpower services. Please refer in the chapter titled "***Our Business***" beginning on page no 157 of this Red Herring Prospectus. Therefore, there are no separate reportable segments.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or business segment.

7. Seasonality of business

Our business is not seasonal in nature. For further information, see ***"Risk Factor", "Industry Overview"*** and ***"Our Business"*** on pages 22, 119 and 157 respectively.

8. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue from operation during the three-month period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been primarily attributable to changes in hiring income and revenue from the sale of machinery, batteries and spare parts. For further information, see ***"Our Business",*** and ***"Restated Financial Information"*** beginning on pages 157 and 216 respectively.

9. Dependence on single or few customers

Our business is dependent upon few customers. For further details, refer **"Risk Factor"** on page 22 of this Red Herring Prospectus.

10. Competitive conditions

Competitive conditions are as described under the Chapters **"*Industry Overview*"** and **"*Our Business*"** beginning on pages 119 and 157 respectively of this Red Herring Prospectus.

11. Details of material developments after the date of last balance sheet i.e. June 30, 2026.

Except as mentioned in this Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

Subsequent to June 30, 2026, the short-term borrowing from promoters have been converted into equity shares of face value of ₹10 each, as disclosed in the chapter titled "***Capital Structure***" beginning on page 75 of this Red Herring Prospectus.

Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated November 11, 2026.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, Promoters, or Group Company ("**Relevant Parties**"), KMP and SMP; (ii) actions by statutory or regulatory authorities involving the Relevant Parties, KMP and SMP; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as per Material Threshold (as defined herein below); (v) litigation involving our Group Company which has a material impact on our Company. Further, 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 materiality policy adopted by a resolution of our Board dated October 30, 2026, pending litigation would be considered 'material' if the potential financial liability/monetary claim by or against any Relevant Party in any such pending matter(s) is in excess of 5% of the profit after tax of the Company as per the latest Financial Year as Restated and mentioned in this RHP, which amounts to Rs. 145.80 Lakhs or any litigation where the value or expected impact in terms of value, exceeds the lower of the following: (a) two percent of turnover, as per the latest annual Restated Financial Information of the Company which amounts to Rs. 422.72 Lakhs; or (b) two percent of net worth, as per the latest annual Restated Financial Information of the Company, except in case the arithmetic value of the net worth is negative which amounts to Rs. 171.11 Lakhs; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial information of the Company which amounts to Rs. 119.40 Lakhs which is lowest of the above ("**Material Threshold**").*

Unless stated to the contrary, the information provided below is as of the date of this 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

1. ***Outstanding criminal proceedings***

   NIL

2. ***Actions initiated by regulatory or statutory authorities***

   NIL

3. ***Outstanding material civil litigation***

   Krishan Sanghi v. Watrana Rentals Limited (formerly known as Watrana Rentals Private Limited), Sanjeev Kumar Watrana, Rajeev Kumar Watrana, Watrana Traction Private Limited & Ors. [O.M.P.(I) (COMM.) 230/2026]

   Mr. Krishan Sanghi ("**Petitioner**"), a founding and designated partner holding 15% stake in Futuristic Bots LLP, an entity forming part of our Promoter Group, has raised a dispute against Mr. Sanjeev Kumar Watrana and Mr. Rajeev Kumar Watrana, our Promoters, in relation to alleged breaches of the LLP Agreement dated May 27, 2022. The allegations inter alia, relate to the alleged diversion and/or transfer of assets, business resources, employees, proprietary technology and intellectual property of Futuristic Bots LLP to JKW Logistics Private Limited (subsequently renamed as JKW Innovatics Private Limited). In relation to the said arbitration dispute, Petitioner has filed a petition under Section 9 of the Arbitration and

Conciliation Act, 1996 dated May 25, 2026, before the Hon'ble High Court of Delhi seeking interim relief. The petition states that the specified value of the commercial dispute as ₹1600.00 lakhs. The Hon'ble High Court of Delhi, *vide* its order dated May 26, 2026, issued notice to the respondents and directed that the assets of Futuristic Bots LLP shall not be transferred without following the due procedure envisaged under the LLP Agreement dated May 27, 2022. Subsequently, vide its order dated October 28, 2026, the Hon'ble High Court of Delhi vacated the interim order dated May 26, 2026, noting that the Petitioner had not initiated or commenced arbitration proceedings within 90 days from the date of the said interim order. Further, with the consent of the parties. However, as on the date of this RHP, the arbitration proceedings are yet to commence. The Hon'ble High Court of Delhi appointed the sole arbitrator to adjudicate the disputes between the parties. The Hon'ble High Court of Delhi further directed that the application seeking interim relief be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996, to be decided by the arbitral tribunal on merits. The Court has left all rights and contentions of the parties, including those relating to arbitrability, preliminary objections, claims, counterclaims and merits of the dispute, open for adjudication by the learned arbitrator. The petition was accordingly disposed of in terms of the aforesaid directions.

Litigation by our Company

1. ***Outstanding criminal proceedings***

Watrana Rentals Limited (formerly known as Watrana Rentals Private Limited) Vs Mr. Mounuddin Sheriff (CC NI Act/986/2025, CC NI Act/1006/2025, CC NI Act/560/2025, CC NI Act/272/2025, CC NI Act/806/2025, CC NI Act/805/2025, CC NI Act/54/2025, CC NI Act/37889/2024, and Case No. CC NI Act/841/2025) before the Hon'ble Chief Metropolitan Magistrate, North, RHC, Delhi

Our Company ("**Complainant**") has filed nine complaints under Sections 138 and 142 of the Negotiable Instruments Act, 1881, before the Chief Metropolitan Magistrate, North District, Delhi ("Court"), against Mr. Mounuddin Sheriff, Proprietor of M/s MRS Equipment Trading Company ("Respondent"), for dishonour of cheques amounting in aggregate to Rs.143.03 lakhs. These cheques were issued by the Respondent towards part-payment of outstanding dues in respect of forklift rental services provided by the Complainant across multiple warehouse locations. Despite execution of two separate settlement agreements and repeated assurances provided by the Respondent, the cheques were dishonoured with the remark "*Funds Insufficient*". Legal notices were duly served by the Complainant in accordance with statutory requirements. However, as no payment was made by the Respondent, the complaints were filed by the Complainant. Further, on October 04, 2025, in the Delhi Mediation Centre, Rohini District Courts, Delhi, the matter is settled between the parties for a total sum of Rs. 3,00,00,000/- towards full and final settlement of the present case as well as other connected cases including 19 forklift vehicles with attachments and batteries. According to the mediation settlement, on the receipt of the entire settled amount within a period of two years, there remains no dispute between the parties and that none of the parties shall file any other case/claim/etc. pertaining to the present case against each other in future qua the same and if any other case, qua the present cause of action is pending before any other court/ authority/forum/police station the same shall be withdrawn by the party concerned, or the same shall be treated as null and void. The matter is currently pending before the Hon'ble court and is currently listed for further proceedings on January 14, 2027, for Complaint No. CC NI Act/1006/2025; March 20, 2027 for Complaint No.CC NI Act/986/2025; April 14, 2027, for Case No. CC NI Act/841/2025; December 19, 2026, for Complaint No. CC NI Act/560/2025; December 16, 2026, for Complaint No. CC NI Act/272/2025; December 22, 2026, for Complaint No. CC NI Act/54/2025; and February 17, 2027, for Complaint Nos. CC NI Act/806/2025, CC NI Act/805/2025 and CC NI Act/37889/2024.

2. ***Outstanding material civil litigation***

NIL

Litigation against our Promoters

1. ***Outstanding criminal proceedings***

NIL

2. ***Actions initiated by regulatory or statutory authorities***

NIL

3. ***Disciplinary action, including penalty imposed by SEBI or stock exchanges against the Promoters in last 5 Financial Years, including outstanding action***

NIL

4. ***Outstanding material civil litigation***

Krishan Sanghi v. Watrana Rentals Limited, Sanjeev Kumar Watrana, Rajeev Kumar Watrana, Watrana Traction Private Limited & Ors. [O.M.P.(I) (COMM.) 230/2026]

Mr. Krishan Sanghi ("**Petitioner**"), a founding and designated partner holding 15% stake in Futuristic Bots LLP, an entity forming part of our Promoter Group, has raised a dispute against Mr. Sanjeev Kumar Watrana and Mr. Rajeev Kumar Watrana, our Promoters, in relation to alleged breaches of the LLP Agreement dated May 27, 2022. The allegations inter alia, relate to the alleged diversion and/or transfer of assets, business resources, employees, proprietary technology and intellectual property of Futuristic Bots LLP to JKW Logistics Private Limited (subsequently renamed as JKW Innovatics Private Limited). In relation to the said arbitration dispute, Petitioner has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 dated May 25, 2026, before the Hon'ble High Court of Delhi seeking interim relief. The petition states that the specified value of the commercial dispute as ₹1600.00 lakhs. The Hon'ble High Court of Delhi, *vide* its order dated May 26, 2026, issued notice to the respondents and directed that the assets of Futuristic Bots LLP shall not be transferred without following the due procedure envisaged under the LLP Agreement dated May 27, 2022. Subsequently, vide its order dated October 28, 2026, the Hon'ble High Court of Delhi vacated the interim order dated May 26, 2026, noting that the Petitioner had not initiated or commenced arbitration proceedings within 90 days from the date of the said interim order. Further, with the consent of the parties. However, as on the date of this RHP, the arbitration proceedings are yet to commence. The Hon'ble High Court of Delhi appointed the sole arbitrator to adjudicate the disputes between the parties. The Hon'ble High Court of Delhi further directed that the application seeking interim relief be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996, to be decided by the arbitral tribunal on merits. The Court has left all rights and contentions of the parties, including those relating to arbitrability, preliminary objections, claims, counterclaims and merits of the dispute, open for adjudication by the learned arbitrator. The petition was accordingly disposed of in terms of the aforesaid directions.

Litigation by our Promoters

1. ***Outstanding criminal proceedings***

NIL

2. ***Outstanding material civil litigation***

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

1. ***Outstanding criminal proceedings***

NIL

2. ***Actions initiated by regulatory or statutory authorities***

NIL

3. ***Outstanding material civil litigation***

NIL

Litigation by our Directors

1. ***Outstanding criminal proceedings***

A. Amit Bansal v. Smt. Shalini, before Hon'ble ACJ (Junior Div.), Ghaziabad, Uttar Pradesh (Complaint Case No. 83058/2023)

Mr. Amit Bansal ("Complainant"), one of our Independent Directors, has filed a complaint under Sections 138 and 142 of the Negotiable Instruments Act, 1881, against Smt. Shalini, Proprietor of M/s Sai Samran Associates ("Respondent"), before Hon'ble ACJ (Junior Div.), Ghaziabad, Uttar Pradesh ("Court"). The complaint pertains to the dishonour of a cheque bearing No. 000013 dated September 20, 2022, for Rs.10,00,000/- (Rupees Ten Lakhs), drawn on IDFC First Bank, which was issued by the Respondent towards repayment of a friendly loan earlier advanced by the Complainant in multiple tranches in the year 2021 and 2022. As of the date of this Red Herring Prospectus, the matter is pending adjudication before the Court and is currently listed for further proceedings on December 03, 2026.

2. ***Outstanding material civil litigation***

NIL

OUTSTANDING LITIGATION INVOLVING OUR SUBSIDIARY COMPANY

As of the date of this Red Herring Prospectus, there are no subsidiary companies of our Company.

OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANIES

Litigation against our Group Companies

1. ***Outstanding criminal proceedings***

NIL

*2. **Actions initiated by regulatory or statutory authorities***

NIL

*3. **Outstanding material civil litigation***

Krishan Sanghi v. Watrana Rentals Limited Sanjeev Kumar Watrana, Rajeev Kumar Watrana, Watrana Traction Private Limited & Ors. [O.M.P.(I) (COMM.) 230/2026]

Mr. Krishan Sanghi ("**Petitioner**"), a founding and designated partner holding 15% stake in Futuristic Bots LLP, an entity forming part of our Promoter Group, has raised a dispute against Mr. Sanjeev Kumar Watrana and Mr. Rajeev Kumar Watrana, our Promoters, in relation to alleged breaches of the LLP Agreement dated May 27, 2022. The allegations inter alia, relate to the alleged diversion and/or transfer of assets, business resources, employees, proprietary technology and intellectual property of Futuristic Bots LLP to JKW Logistics Private Limited (subsequently renamed as JKW Innovatics Private Limited). In relation to the said arbitration dispute, Petitioner has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 dated May 25, 2026, before the Hon'ble High Court of Delhi seeking interim relief. The petition states that the specified value of the commercial dispute as ₹1600.00 lakhs. The Hon'ble High Court of Delhi, *vide* its order dated May 26, 2026, issued notice to the respondents and directed that the assets of Futuristic Bots LLP shall not be transferred without following the due procedure envisaged under the LLP Agreement dated May 27, 2022. Subsequently, vide its order dated October 28, 2026, the Hon'ble High Court of Delhi vacated the interim order dated May 26, 2026, noting that the Petitioner had not initiated or commenced arbitration proceedings within 90 days from the date of the said interim order. Further, with the consent of the parties. However, as on the date of this RHP, the arbitration proceedings are yet to commence. The Hon'ble High Court of Delhi appointed the sole arbitrator to adjudicate the disputes between the parties. The Hon'ble High Court of Delhi further directed that the application seeking interim relief be treated as an application under Section 17 of the Arbitration and Conciliation Act, 1996, to be decided by the arbitral tribunal on merits. The Court has left all rights and contentions of the parties, including those relating to arbitrability, preliminary objections, claims, counterclaims and merits of the dispute, open for adjudication by the learned arbitrator. The petition was accordingly disposed of in terms of the aforesaid directions.

Litigation by our Group Companies

*1. **Outstanding criminal proceedings***

A. M/S WATRANA TRACTION PVT. LTD. Vs. M/S DOON MATERIAL HANDLING SOLUTIONS (COMPLAINT CASE NO. 6824/2017) before the Hon'ble court of Chief Metropolitan Magistrate, North District, Delhi

M/S Watrana Traction Private Limited ("Complainant"), one of our Group Companies, has filed a complaint under Sections 138 and 142 of the Negotiable Instruments Act, 1881, against M/S Doon Material Handling Solutions ("Respondent"), before the Hon'ble court of Chief Metropolitan Magistrate, North District, Delhi ("Court"). The complaint pertains to the dishonour of a cheque bearing No. 037415 dated April 15, 2017, for Rs.1,23,930/- (Rupees One Lakh Twenty-three Thousand Nine Hundred Thirty only), drawn on Axis Bank Limited. The cheque was issued by the Respondent as part-payment of the outstanding dues for materials sold by the Complainant, however, it was dishonoured with the remark "*Funds Insufficient*". Legal notice was duly served by the Complainant in accordance with statutory requirements. As of the date of this Red Herring Prospectus, the matter is pending adjudication before the Court and is currently listed for further proceedings on February 02, 2027.

2. ***Outstanding material civil litigation***

NIL

OUTSTANDING LITIGATION INVOLVING OUR KMP OR SMP

Litigation against* our *KMP and SMP

1. ***Outstanding criminal proceedings***

NIL

2. ***Actions initiated by regulatory or statutory authorities***

NIL

Litigation by our KMP and SMP

1. ***Outstanding criminal proceedings***

NIL

TAX PROCEEDINGS

1. ***Company***

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	3	3.36*
Indirect Tax	1	1.37
Total	**4**	**4.73**

**To the extent quantifiable and ascertainable.*

2. ***Directors (Other than Promoters)***

NIL

3. ***Promoters***

NIL

4. ***Group Companies***

NIL

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's Materiality Policy, creditors to whom an amount due is equal to or exceeds five percent (5%) of the total trade payables as per the latest restated financial information as of June 30, 2026, are considered 'material' creditors. Based on this criterion, the outstanding amounts owed to Micro, Small, and Medium Enterprises (MSME), creditors other than MSME, and material creditors as of June 30, 2026, by our Company, are as follows:

S. No	Particulars	Number of cases*	Balance as on June 30, 2026 (₹ in Lakhs)*
1.	MSME**	12	38.32
2.	Creditors other than MSME	89	429.32
3.	Material creditors***	2	295.52

** As certified by Statutory Auditor, M/s PRASS & Associates LLP, Chartered Accountant, vide certificate dated October 30, 2026.*

***Entities that are identified as MSME under the Restated Financial Information as on June 30, 2026, are considered as micro, small, and medium enterprises.*

****All our material creditors form part of the creditors falling under the category of MSME and creditors other than MSME. Hence, this amount forms part of the amounts due to MSME creditors and other than MSME creditors.*

MATERIAL DEVELOPMENTS

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page no. 325 of this Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this 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

We have received the necessary consents, licenses, permissions, and approvals from the Government and various governmental agencies required for our present business (as applicable on the date of this Red Herring Prospectus), and except as mentioned below, no further major approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities, and no further major approvals from any governmental or regulatory authority, or any other entity, are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. Various licenses/ approvals/ permissions are in the name of Watrana Rentals Private Limited and the Company is taking necessary steps to get the same in the name of Watrana Rentals Limited in due course.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, 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:

APPROVALS IN RELATION TO THE ISSUE

For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, please refer to the section titled ***"Other Regulatory and Statutory Disclosures - Authority for the Issue"*** on page 354.

APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry/ Renewal (Dd/mm/yyyy)
1.	Certificate of Incorporation as **"Watrana Rentals Private Limited"**	U74999DL2019 PTC357671	Companies Act, 2013	Registrar of Companies, Delhi	19-11-2019	Valid till cancelled*
2.	Certificate of Incorporation pursuant to change of name to "**Watrana Rentals Limited**"	U74999DL2019 PLC357671	Companies Act, 2013	Registrar of Companies, Delhi	19-12-2024	Valid till cancelled

*****This was superseded upon conversion to public company.*

B. Taxation Related Approvals

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal (Dd/mm/yyyy)
1.	Permanent Account Number (PAN)	AACCW5475C	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	DELW05024F	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Certificate of Registration of Goods and Services Tax	09AACCW5475C1Z7	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	07AACCW5475C1ZB	Central Goods and Services Tax Act, 2017 and Delhi Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

C. Labour Law Related & Other Approvals

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal (Dd/mm/yyyy)
Labour Law-Related Approvals					
1.	Registration under the Uttar Pradesh Shops and Commercial Establishment Act, 1962	UPSA10722665	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Additional/Deputy Labour Commissioner	Valid till Cancelled
2.		UPSA10738260	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Additional/Deputy Labour Commissioner	Valid till Cancelled
3.		UPSA10738255	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Additional/Deputy Labour Commissioner	Valid till Cancelled
4.	Registration under the Delhi Shops & Establishment Act, 1954 for Registered Office	2025067395	Delhi Shops & Establishment Act, 1954	Government of National Capital Territory of Delhi	Valid till Cancelled
5.	Registration under Employees' State Insurance Corporation	12670733470011099	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Chandigarh	Valid till Cancelled
		24670733470011099		Sub-regional Office, Employees' State Insurance Corporation, Ambala Cantt	Valid till Cancelled

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal (Dd/mm/yyyy)
		25670733470011099		Sub-regional Office, Employees' State Insurance Corporation, Aurangabad	Valid till Cancelled
		34670733470011099		Sub-regional Office, Employees' State Insurance Corporation, Thane	Valid till Cancelled
		67000733470001099		Sub-regional Office, Employees' State Insurance Corporation, Noida	Valid till Cancelled
		38670733470011099		Sub-regional Office, Employees' State Insurance Corporation, Baroda	Valid till Cancelled
		18670733470011099		Sub-regional Office, Employees' State Insurance Corporation, Gwalior	Valid till Cancelled
		61670733470011099		Sub-regional Office, Employees' State Insurance Corporation, Dehradun	Valid till Cancelled
6.	Registration Under Employees' Provident Fund	MRNOI2060419000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	Valid till Cancelled
7.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act, 1970	HAL01/CLL/001103	Contract Labour (Regulation and Abolition) Act, 1970	Office of the Deputy Labour Commissioner, Haldia	21/06/2027
		HAL01/CLL/001606		Office of the Deputy Labour Commissioner, Haldia	08/12/2026
		AP-23-24-025-02941813		Government of Andhra Pradesh Labour Department	07/08/2026
		LEO/License/CL (R&A) Act/164/2024		Administration of Dadra and Nagar Haveli and Daman and Diu, U.T., Labour Department, Silvassa	29/10/2026
		MORE250203CC000006		Office of Licensing Officer: District Labour Office, Morena	31/12/2026

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Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal (Dd/mm/yyyy)
		3202CL31124K-33		Licensing Officer, Under Contract Labor (R&A) Act, 1970, Una, Dist.Una	10/11/2026
		UPCLAL10002135		Government of Uttar Pradesh Office of the Labour Commissioner	31/10/2026
		ALC-BAL/CLA/C-13026909/2023-24		Assistant Labour Commissioner, Bellary Division, Devangere	01/01/2027
		CLRA/ALCJALANDHAR/2023/118558/L-1		Office of the Licensing Officer, Jalandhar	19/04/2027
		ALC-B-1/CLA/C-13035218/2024-25		Assistant Labour Commissioner Division-1, Bengaluru	01/08/2027
		ALC-BAL/CLA/C-13026909/2023-24		Government of Karnataka, Department of Labour, Assistant Labour Commissioner, Bellary Division, Davangere	01/01/2027
		2541500110051986		Office of Licensing Officer Aurangabad	31/12/2026
		CLC/SAN/DCL/SR/29194/2025		Government of Telangana, Labour Department, Licencing Officer	27/02/2027
8.	Certificate of Registration under under Tamil Nadu Contract Labour (Regulation And Abolition) Rules, 1975	CLA/L/KPM08794/096	The Tamil Nadu Contract Labour (Regulation And Abolition) Rules, 1975	Licensing Officer Deputy Director of Industrial Safety and Health - I, Kancheepuram	31/12/2026
		CLA/L/TVL03131/065		Licensing Officer Deputy Director of Industrial Safety and Health - I, Tirunelveli	01/10/2027
9.	Certificate of License of Establishment under The Andra Pradesh (Issuance of Integrated Registration and Furnishing of Combine Returns	AP-16-05-008-04083903	The Andra Pradesh (Issuance of Integrated Registration and Furnishing of combine returns under various Labour Laws by certain Establishments) Act,	Government of Andra Pradesh, Labour Department	23/09/2026

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal (Dd/mm/yyyy)
	under various Labour Laws by certain Establishments) Act, 2015		2015		
10.	Certificate of Registration under Occupational Safety, Health and Working Conditions Code, 2020	LIC/OSHWC/GJ/ KUT/2026/014	Occupational Safety, Health and Working Conditions Code, 2020	Asst. Labour Commissioner Licensing Officer – Kutchh-Gandhidham	31/03/2027
11.		LIC/OSHWC/GJ/ KUT/2026/017		Asst. Labour Commissioner Licensing Officer – Kutchh-Gandhidham	31/03/2027
12.		LIC/OSHWC/GJ/ KUT/2026/013		Asst. Labour Commissioner Licensing Officer – Kutchh-Gandhidham	31/03/2027
Other Approvals					
1.	Certificate of Import Export Code (IEC)	AACCW5475C	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Office of the Additional Director General of Foreign Trade	Valid till cancelled

D. Labour Identification Number

The Company has been allotted Labour Identification Number (LIN) I-2682-9372-3 by the Ministry of Labour and Employment, Government of India.

E. Certifications and Memberships

S. No.	Nature of Certification/ Issuing Authority	Registration/ License Certificate No.	Issuing Authority	Date of Expiry/ Renewal (Dd/mm/yyyy)
Certifications				
1.	ISO 9001:2015 for Rental and AMC of Material Handling Equipment	IN240210014	LMS Assessments Limited	12/08/2027
2.	ISO 45001:2018 for Rental and AMC of Material Handling Equipment	IN240210016	LMS Assessments Limited	26/09/2027
3.	ISO 14001:2015 for Rental and AMC of Material Handling Equipment	IN240210015	LMS Assessments Limited	12/08/2027
4.	Legal Entity Identifier Code	3358007CYYE4QRUNOH27	Legal Entity Identifier India Limited	05/01/2027

F. Intellectual Property Related Approvals

Our Company does not hold any intellectual property registered under its name. However, Watrana Traction Private Limited (our Group Company) has authorised our Company to use its certain trademarks via an authorization letter dated April 5, 2025. For further details, please see "***Risk Factor no. 16 - We operate under trademarks owned by our Group Company, Watrana Traction Private Limited, and any adverse developments relating to the continued use of such trademarks may affect our brand identity, customer confidence, and business operations***" on page 31 and the chapter "***Our Business***" beginning on the page no. 157 of this Red Herring Prospectus.

DOMAIN NAME

Our Company has the domain name 'watranarentals.com' registered under its name.

MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

S. No	Nature of Registration/ License	Registration/ License No./	Applicable Laws	Issuing Authority
1.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act, 1970	CLRA/Licence/CLRA/ BRD/2025/CLL/229	Contract Labour (Regulation and Abolition) Act, 1970	Asst. Labour Commissioner Licensing Officer - Baroda

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Director(s), pursuant to a resolution passed at their meeting held on July 28, 2026, authorized the Issue, subject to the approval of the Shareholders of our Company under the Companies Act, 2013, and such other authorities as may be necessary. The Shareholders of our Company have, pursuant to a special resolution passed under the Companies Act, 2013 at an EGM held on July 31, 2026, authorized the Issue. This Red Herring Prospectus was approved by our Board vide its resolution in its meeting dated November 11, 2026.

IN-PRINCIPAL APPROVAL FROM THE STOCK EXCHANGE

Our Company has obtained 'in-principal' approval from the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**") for using its name in the Red Herring Prospectus/Prospectus pursuant to an approval letter dated October 27, 2026. For the purpose of this Issue, National Stock Exchange of India Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the 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.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as of the date of the Red Herring Prospectus.

DIRECTORS ASSOCIATION WITH 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 Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is an "**Unlisted Issuer**" in terms of the SEBI ICDR Regulations; and this Issue is an "**Initial Public Offer**" in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with **Regulation 229(2)** and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post-issue paid-up capital is less than twenty five Crores Rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being NSE Emerge. Further, our Company satisfies the track record and/or other eligibility conditions of the NSE Emerge.

Eligibility Criteria of the National Stock Exchange of India Limited for listing of corporates on the NSE Emerge:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company was originally incorporated as a private limited company in the name of "**Watrana Rentals Private Limited**", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated **November 19, 2019,** issued by Assistant Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on **October 24, 2024,** and consequently, the name of our Company was changed to "**Watrana Rentals Limited**" by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion from private company to public company dated **December 19, 2024**, was issued by the Registrar of Companies, central processing centre, to our Company bearing Corporate Identification Number "U74999DL2019PLC357671".

2. ***The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Crores.***

The post Issue paid up capital of our Company (face value) will not be more than Rs. 25 Crores.

3. ***The track record of applicant company seeking listing should be at least 3 years.***

Our Company was incorporated on November 19, 2019, and therefore, fulfils Stock Exchange's criteria of a track record of 3 years as of the date of filing of the Red Herring Prospectus.

There is no promoting company of our Company as on the date of filing of the Red Herring Prospectus.

Our Company is not formed by conversion of proprietary / partnership firm and was originally incorporated as a private limited company as per the provisions of the Companies Act, 2013.

Thus, the condition of having a track record of at least 3 years is fulfilled.

4. ***The company/entity should have operating profit (earnings before interest, depreciation and tax) of Rs 1 crore from operations for any 2 out of 3 financial years preceding the application.***

The company has operating profit (earnings before interest, depreciation, and tax) of Rs. 1 crore from operations for any 2 out of 3 financial years preceding the application:

(₹ in lakhs)

Particulars	For the three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit Before Tax	1,033.36	3917.95	3,284.68	2,416.11
Add: Depreciation and amortization expenses	518.33	1600.01	1,101.42	742.66
Add: Interest Expenses	261.52	982.76	791.31	639.15
Less: Other Income	(14.64)	(33.58)	(18.19)	(11.57)
Operating Profit (earnings before interest, depreciation, and tax) from operations	**1,798.57**	**6,467.14**	**5,159.22**	**3,786.35**

5. **The Net-*worth* of the company should be positive**

Net-Worth of the company is ₹ 9,323.56 Lakh as on June 30, 2026. The Issuer Company has positive net-worth.

Net-worth as at June 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, is stated in the table below:

(Rs.in Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Paid up Share Capital	1,001.00	1,001.00	1,001.00	1.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	8,322.56	7,554.37	4,638.45	3,195.25
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.	-	-	-	-
Net Worth	**9,323.56**	**8,555.37**	**5,639.45**	**3,196.25**

6. ***The company/entity should have positive Free Cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.***

The Issuer Company is having positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 full financial years:

FCFE = Cash flow from Operations – Purchase of Fixed Assets + Proceeds from issuance of Capital + Net Borrowings – Interest × (1-T)

(₹ In Lakhs)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, March 2025	As at March 31, 2024
Cash Generating from Operating Activities	1,749.96	5,456.71	4,073.94	3,556.61
Less: Income Tax paid	77.50	588.83	656.89	331.67
NET CASH FLOW FROM OPERATING ACTIVITY	**1,672.46**	**4,867.88**	**3,417.05**	**3,224.94**
Purchase of PPE (Net of Advances) (Including CWIP)	1,600.91	9,117.51	4,427.70	5,282.51
Less: Sale Proceeds of PPE (Including CWIP)	82.87	106.93	86.8	17.2
PURCHASE OF FIXED ASSETS	**1,518.04**	**9,010.58**	**4,340.90**	**5,265.31**
PROCEEDS FROM ISSUANCE OF CAPITAL	-	-	-	-
Proceeds from Long-Term Borrowings	1,599.03	5,796.62	4,240.18	4,786.07

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, March 2025	As at March 31, 2024
Proceeds from Short-Term Borrowings	159.40	3,828.84	355.97	285.15
Repayment of Long-Term Borrowings	(1,240.18)	(3,960.52)	(2,571.70)	(2,345.24)
Repayment of Short-Term Borrowings	(454.90)	(271.00)	(322.18)	(164.11)
NET BORROWINGS	**63.35**	**5,393.94**	**1,702.27**	**2,561.87**
INTEREST(1-T) (Interest Expenses on Long and Short -term Borrowing)	**194.40**	**729.55**	**580.40**	**477.00**
Free Cash Flow to Equity (FCFE)	**23.38**	**521.69**	**198.02**	**44.51**
TAX RATE = [1-(PAT/PBT)]	0.2566	0.2558	0.2562	0.2529
PAT	768.19	2,915.92	2,443.20	1,805.03
PBT	1,033.36	3,917.95	3,284.68	2,416.11
PAT/PBT	0.7434	0.7442	0.7438	0.7471
Tax rate	0.2566	0.2558	0.2562	0.2529

7. ***The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies***

   Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR)

8. ***The company has not received any winding up petition admitted by a NCLT / Court.***

   Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9. ***No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.***

   No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

   The Directors of the Company are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

10. ***The issuer / promoter / directors / promoter group are not excluded from accessing the capital market by the Board.***

11. ***Further we confirm that:***

    a) There has been no material regulatory or disciplinary action taken by a Stock Exchange or regulatory authority in the past one year in respect of Company, Promoters, Group Companies, companies promoted by the Promoters of the Company.

b) There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters, Group Companies, companies promoted by the Promoters during the past three years.

c) There are no litigations record against the Company, Promoters, Group Company, companies promoted by the promoters/promoting company(ies) except as stated in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 341 of this Red Herring Prospectus.

d) There are no criminal cases/investigation/offences filed against the Directors of the Company with regard to alleged commission of any offence by any of its Directors and its effect on the business of the Company, where all or any of the Directors of Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 341 of this Red Herring Prospectus.

e) No part of the issue proceeds shall be utilized for the repayment of Loan from Promoter, Promoter Group or any related party, whether directly or indirectly.

f) The merchant banker involved in the IPO does not have any instance of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.

12. No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters or subsidiary company.

13. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Our Company has not changed its name in the last one year immediately preceding the date of this Red Herring Prospectus.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

1. Neither our Company nor any of its Promoters, Promoter Group or our Director(s), if any are debarred from accessing the capital markets by SEBI;

2. 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;

3. Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and

4. Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

5. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI ICDR Regulations:

1. The Red Herring Prospectus has been filed with NSE Emerge to list its Equity Shares. The National Stock Exchange of India Limited is the Designated Stock Exchange.

2. Our Company has entered into an agreement dated August 13, 2024, and November 13, 2024, with NSDL and CDSL respectively for dematerialization of its Equity Shares already issued and proposed to be issued.

3. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as of the date of filing this Red Herring Prospectus.

4. All Equity Shares held by our Shareholders are in dematerialized form.

5. 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.

6. The amount dedicated for general corporate purposes, as mentioned in "***Objects of the Issue***" in this Red Herring Prospectus beginning on page 87, does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹ 10 crores whichever is lower.

7. 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***" beginning on page 87, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

1. The Red Herring Prospectus shall be filed along with due diligence certificate as per Form A of schedule V to which the site visit report of the issuer prepare by the BRLM is annexed including additional confirmation as provided in form G of schedule V with NSE Emerge, the SME Stock Exchange of National Stock Exchange of India Limited.

   The Draft Red Herring Prospectus filed with SME Exchange was made available for public comments for a period of atleast 21 days from the date of filing by hosting it on the websites of our company at www.watranarentals.com, SME Exchange at www.nseindia.com, and at BRLM website www.oneviewadvisors.com.

   The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus and the Prospectus shall be furnished to the Board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in in addition to filing with the stock exchange and ROC.

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

2. The face value of Equity Shares of Our Company is ₹ 10/- (Rupees ten only) for each Equity Share. As detailed in the chapter "***Capital Structure***" on page no. 75 of this Red Herring Prospectus.

3. 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 no. 75 of this Red Herring Prospectus.

4. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten not less than fifteen per cent (15%) of the Issue Size. For further details pertaining to said underwriting please refer to "***General Information – Underwriter***" of this Red Herring Prospectus.

5. 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 63 of this Red Herring Prospectus.

6. 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 two (2) days, our Company shall pay interest at the rate of fifteen (15%) per annum from the expiry of two (2) days.

7. 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 75 of this Red Herring Prospectus.

8. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

9. The promoters / directors / founders / investors are not classified as fugitives or delinquents under the Fugitive Business Offenders Act 2018.

10. The Company has not been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code.

11. We have a website: https://watranarentals.com/

12. The composition of the Board is in compliance with the requirements of Companies Act, 2013.

13. We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of the 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.

14. We confirm that Book Running Lead Manager i.e., ***Oneview Corporate Advisors Private Limited*** is not an associate as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

15. Mr. Rajeev Kumar Watrana and Mr. Sanjeev Kumar Watrana were the initial promoters of the Company. Mrs. Neha Watrana was inducted as a Promoter pursuant to a Board resolution dated June 18, 2026. Except as stated herein, there has been no change in the promoters of the Company in the last one year immediately preceding the date of this Red Herring Prospectus.

16. There are no other agreements/ arrangements and clauses / covenants that are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the RHP.

17. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the RHP.

18. There are no conflicts of interest between the Company, its Promoter, Promoter Group, Senior Management Personnel, Key Managerial Personnel, Directors, and its Group Companies and their respective directors, and (i) the suppliers and third-party service providers that are crucial to the operations of the Company; and (ii) the lessors of immovable properties that are material to the operations of the Company, except in the case of Watrana Traction Pvt. Ltd., our Group Company, and Watrana Traction Company, a member of the Promoter Group. A conflict of interest exists as Watrana Traction Pvt. Ltd. supplies batteries and spare parts to our Company, and Watrana Traction Company provides MHE on rent, and both have also licensed premises to our Company. For further details of such licensed properties, please refer to the chapter titled "***Our Business***" and "***Our Promoters and Promoter Group***" and "***Risk Factor***" on page 157, 207 and 22 respectively, of this Red Herring Prospectus.

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/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 11, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue are complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Delhi II, 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 Red Herring Prospectus/ Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE BOOK RUNNING LEAD MANAGER

Our Company, it's Director(s) and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information, including our Company's website https://watranarentals.com/ , would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Manager and our Company dated August 11, 2026, and the Underwriting Agreement dated October 30, 2026 entered into between the Underwriter and Our Company and the Market Making Agreement dated October 30, 2026 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 applicants and public at large and no selective or additional information would be available for a section of the Investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Collection Centers or elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates 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 or our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, 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

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Red Herring Prospectus does not, however, constitute an invitation to purchase Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi, India only.

No action has been or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

DISCLAIMER OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Red Herring Prospectus shall be submitted on the Emerge Platform of National Stock Exchange of India Limited. The National Stock Exchange of India Limited has given vide its letter NSE/LIST/7265dated October 27, 2026 permission to the Company to use the exchange's name in the Red Herring Prospectus/Prospectus as one of the stock exchanges for the proposed listing of the Company's Equity Shares on EMERGE platform of the National Stock Exchange of India Limited. National Stock Exchange of India Limited has scrutinized the 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 the National Stock Exchange of India Limited should not in any way be deemed or construed that the Draft Red Herring Prospectus has been cleared or approved by the National Stock Exchange of India Limited; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that this Company's Equity Shares will be listed or will continue to be listed on NSE EMERGE; nor does it take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquires any Equity Shares of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock

Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act, 1933, as amended ("**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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 the National Stock Exchange of India Limited for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its NSE Emerge platform after the Allotment in the Issue. The Basis of Allotment for the Issue will be finalized with Designated Stock Exchange.

If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by the National Stock Exchange of India Limited, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus. The Allotment letters shall be issued or application money shall be refunded / unblocked within two (2) Working Days from the Issue Closing Date or such lesser time as may be specified 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 NSE Emerge are taken within three (3) Working Days of the Issue Closing Date.

The Company has obtained approval from the National Stock Exchange of India Limited *vide* letter dated October 27, 2026 to use the name of National Stock Exchange of India Limited in this Red Herring Prospectus for listing of Equity Shares on NSE Emerge.

CONSENTS

Consents in writing of the Director(s), the Promoters, 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 Issue, Underwriter

to the Issue and Market Maker to the Issue to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

EXPERT OPINION

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

Our Company has received written consent dated August 13, 2026 from PRASS & Associates LLP to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor, and in respect of its (i) examination report, dated October 30, 2026 on our Restated Financial Information, (ii) Certificate dated October 30, 2026 on the statement of tax benefits and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years and are 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.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE COMPANIES IN THE LAST THREE YEARS

We do not have any listed Group Company as on date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus, our Company do not have any subsidiary company or associate company.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

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 Red Herring Prospectus Therefore, data regarding promise versus performance is not applicable to us.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company do not have a corporate promoter(s) and subsidiary.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

***Oneview Corporate Advisors Private Limited**, our Book Running Lead Manager, has been issued a certificate of registration dated February 29, 2012 by SEBI as Merchant Banker Category – 1 with registration no. INM000011930. Given below is the statement on price information of past issues handled by OneView Corporate Advisors Private Limited: -*

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED

S. No.	Issue Name	Issue size (Amount in Crore)	Issue price (Rs.)	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
1	EverestIMS Technologies Limited	48.46	Rs. 85/- per Equity Share	October 08, 2026	126.00	-3.14% [13.18%]	-	-
2	FX Multitech Limited	45.24	Rs. 116/- per Equity Share	September 28, 2026	123.05	10.17% [1.14%]	-	-
3	Apsis Aerocom Limited	35.77	Rs. 110 per Equity Share	March 18, 2026	153.00	101.09% [1.76%]	188.91% [0.32%]	467.95% [-1.60]
4	C K K Retail Mart Limited	88.02	Rs.163/- per Equity Share	February 06, 2026	163.00	18.16% [-4.84%]	-25.67% [5.30%]	-11.04% [-4.20%]
5	Mahamaya Lifesciences Limited	70.44	Rs.114/- per Equity Share	November 18, 2025	116.00	52.76% [-0.13%]	65.70% [-1.29%]	52.54% [-11.14%]
6	Astonea Labs Limited	37.67	Rs.135/- per Equity Share	June 03, 2025	137.45	8.04% [3.31%]	29.48% [-1.15%]	11.11% [6.15%]
7	Storage Technologies and Automation Ltd	29.95	Rs.78/- per Equity Share	May 08, 2024	148.20	62.95% [2.19%]	104.10% [7.20%]	96.15% [8.52%]

Note: The above issues handled by the BRLM are SME IPOs. Sources: Share prices data is from: www.bseindia.com & www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (Rs. In Crore)	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%
April 01, 2026 to as on date of this RHP	2	93.70	-	-	1	-	-	1	-	-	-	-	-	-
2025-26	4	231.90	-	-	-	2	-	2	-	-	1	2	-	1
2024-25	1	29.95	-	-	-	1	-	-	-	-	-	1	-	-

Note:

i. *The BSE Sensex and Nifty 50 are considered as the Benchmark Index*
ii. Prices on Stock Exchange are considered for all of the above calculations
iii. In case the 30th/90th/180th calendar day is a holiday, data from previous trading day has been considered.
iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, please see the website **www.oneviewadvisors.com**.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "**Unlisted Issuer**" in terms of the SEBI ICDR Regulations, and this Issue is an "**Initial Public Offering**" in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Maashitla Securities 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 to the Issue with a copy to the Compliance Officer, giving full details such as name, address of the Applicants, 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 the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Maashitla Securities Private Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by it, would be forwarded to the Company. The Company would also be co-coordinating 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 ASBA Bidder, number of Equity Shares applied for, amount paid on Application and the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine Investor grievances will be seven (7) Business Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board before listing of Equity Shares on NSE Emerge. For further details on the Committees, please refer to the section titled "**Our Management**" beginning on page 190 of this Red Herring Prospectus.

Our Company has appointed Ms. Drishti Gupta as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Ms. Drishti Gupta
Address: B-2 Third Floor, Derawal Nagar,
Near Model Town Metro Station,
Gujranwala Colony, North-West,
Delhi - 110009, India
Tel: +91-9289100302
Email: cs@watranarentals.com

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 no. PR. No. 85/2011 dated 8th June 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.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as of the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As of the date of filing this Red Herring Prospectus, our Company does not have any listed group companies or any subsidiary company, so disclosure regarding mechanism for disposal of redressal of investor grievances for subsidiary companies or any listed group companies is not applicable.

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 GRANTED BY SEBI FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION VII - ISSUE RELATED INFORMATION

TERMS FOR 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 Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Abridged Prospectus, Bid Cum Application Form, the Revision Form, the CAN/the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications, and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

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

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue and the expenses of the Issue shall be borne by our Company. For details of the Issue-related expense, see "***Objects of the Issue – Issue Expenses***" beginning on page 87 of this Red Herring Prospectus

AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on July 28, 2026 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held July 31, 2026, in accordance with provisions of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue 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 with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with the Companies Act, 2013 and the Articles. For further details, please refer to the section titled "***Main Provisions of the Articles of Association***" beginning on page 428 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividends will be as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, the Memorandum and Articles of Association and recommended by the Board of Directors at their discretion and approved by the Shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of issued Equity Shares), will be payable to the Bidders who have been Allotted issued Equity Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled "***Dividend Policy***" beginning on page 215 of this Red Herring Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 /- each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Shares and at the higher end of the Price Band is Rs [●] per Equity Share. The Anchor Investor Issue Price is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper (a widely circulated Hindi national daily, Hindi also being the regional language of Delhi, where our registered office is located), each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading the same on its website.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations, and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

1. Right to receive the dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy;
5. Right to receive issue for rights shares and be allotted bonus shares, if announced;
6. Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
7. Right of free transferability subject to applicable law, including any RBI rules and regulations; and
8. Such other rights may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture, and lien and/or consolidation/splitting/transmission, please refer to the section titled "***Main Provisions of the Articles of Association***" beginning on page 428 of this Red Herring Prospectus.

MINIMUM BID VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite Agreement dated August 13, 2024, amongst NSDL, our Company, and the Registrar to the Issue; and
2. Tripartite Agreement dated November 13, 2024, amongst CDSL, our Company, and the Registrar to the Issue.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000. The trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares of the face value of ₹10/- each. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Shares of the face value of ₹10/- each subject to a minimum allotment of [●] Equity Shares to the successful Individual Bidders and [●] Equity Shares to the successful QIB and NIB in terms of the SEBI ICDR Regulations.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI ICDR Regulations, the minimum number of Allottees in this Issue shall be 200 Shareholders. In case the minimum number of prospective Allottees is less than 200, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 (Two) Working Days from the Bid/Issue Closing Date or within such other period as may be prescribed by SEBI.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Delhi, India.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws in the United States and may not be 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 U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale / transfer / alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at our Registered Office or with the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. 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 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 will be made only in dematerialized mode, there will be no requirement to make a separate nomination with our Company. The nominations registered by the investor with its respective Depository Participants shall be applicable in respect of the Equity Shares held in dematerialised form. Any change in nomination may be made by the investor in accordance with the applicable procedures prescribed by the relevant Depository Participant.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI ICDR Regulations, the 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.

In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh issue by our Company, a fresh red herring prospectus will be submitted again to the Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for only after Allotment, and (ii) filing of the Red Herring Prospectus/Prospectus with ROC. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh red herring prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative date
Bid/Issue Opening Date	Thursday, November 19, 2026[(1)]
Bid/ Issue Closing Date	Monday, November 23, 2026[(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, November 25, 2026
Initiation of Allotment / refunds/ unblocking of funds from ASBA Account or UPI ID linked bank account*	On or before Thursday, November 26, 2026
Credit of Equity Shares to demat accounts of Allottees	On or before Thursday, November 26, 2026
Commencement of trading of Equity Shares on the Stock Exchange	On or before Friday, November 27, 2026

Note:

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

(2) Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI master circular no.*

SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, and SEBI Master Circular bearing reference no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, to the extent applicable which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fee for Bids made by 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 Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 read 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, and of SEBI Master Circular bearing reference no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations (to the extent these have not been rescinded by the SEBI RTA Master Circular (*defined hereinbelow*), as applicable only to the RTAs) read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 07, 2024 ("**SEBI RTA Master Circular**").

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

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by Individual Bidders, QIBs and Non-Institutional Bidders, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids made through UPI.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted Bids to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such Bids by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids not uploaded the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bid one day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. on the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not

be considered for Allocation under this Issue. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

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 as mentioned in Schedule XIII Para 7 of 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.

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 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable.

In accordance with Schedule XIII Para 12 of SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid (in terms of the quantity of the Equity Shares or the Bid amount) at any stage. Individual Bidders are also not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage and may only revise their Bids upwards during the Bid/Issue Period. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Red Herring Prospectus including the devolvement of Underwriter within sixty days from the Issue Closing Date, the Issuer shall forthwith refund the entire Bid Amount received within the time limit as prescribed under the SEBI ICDR Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) 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 second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be one hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled "***General Information – Underwriter***" on page 63 of this Red Herring Prospectus.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum Bid size in terms of the number of specified securities shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted, will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO THE MAIN BOARD

Our Company may migrate to the main board of stock exchange on a later date subject to the following:

If the post issue paid-up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue, etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the Shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by Shareholders other than promoters shareholders against the proposal and for which the company has obtained in–principal approval from the main board), our Company shall apply to stock exchanges for listing of its shares on its main board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the main board.

OR

If the post issue paid-up capital of our Company is more than ₹ 1,000 lakhs but below ₹ 2,500 lakhs, our Company may still apply for migration to the main board of the stock exchanges, and if the Company fulfils the eligible criteria for listing laid by the main board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the Shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by Shareholders other than promoters shareholders against the proposal.

NSE has reviewed its criteria for Migration of SME Companies to NSE Main Board dated April 24, 2025, vide circular ref. no. 0680/2025 effective from May 01, 2025, as follows:

PARAMETER	LISTING CRITERION
PAID UP CAPITAL & MARKET CAPITALISATION	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for three (

	3) months preceding the application date) and the post issue number of equity shares
REVENUE FROM OPERATION & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
LISTING PERIOD	Should have been listed on SME platform of the Exchange for at least 3 years.
PUBLIC SHAREHOLDERS	The total number of public shareholders should be at least 500 on the date of application.
PROMOTER & PROMOTER GROUP HOLDING	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
OTHER LISTING CONDITIONS	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES.

MARKET MAKING

The Equity Shares issued through this Issue are proposed to be listed on the NSE Emerge for which the Company will make a Bid for getting in-principal approval with NSE Emerge. In terms of Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager to the Issue shall ensure that compulsory market-making through the registered Market Maker on the NSE Emerge for a minimum period of three years from the date of listing of the specified securities. For further details of the market-making arrangement please refer to the chapter titled "***General Information***" beginning on page 63 of this Red Herring Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a Shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on NSE Emerge.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, provide general permission for the NRIs, FPIs, and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, RBI, and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to NRI shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

BID BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON THE TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre- Issue Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in "***Main Provisions of the Articles of Association***" beginning on page 286 of this Red Herring Prospectus, there are no restrictions on transfers 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 to the section titled "***Main Provisions of the Articles of Association***" beginning on page 428 of this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under a laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post-issue paid-up capital is more than or equal to ten crore rupees and up to twenty-five crore rupees, may issue shares to the public and propose to list the same on the NSE EMERGE. For further details regarding the salient features and terms of such Issue, please refer to the chapter titled "***Terms of the Issue***" and "***Issue Procedure***" beginning on page 370 and 386.

The Issue of up to 49,02,000 Equity Shares of face value of Rs. 10/ - each fully paid for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs, of which 2,52,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by the designated Market Maker ("**Market Maker Reservation Portion**") and Net Issue to Public of up to 46,50,000 Equity Shares of Face Value of ₹10/- each at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs ("**Net Issue**"). The Issue and the Net Issue will constitute 30.00% and 28.46%, respectively of the post Issue paid-up Equity Share capital of the Company. This Issue is being made by way of Book Building Process.

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non – Institutional Bidders	Individual Bidders
Number of Equity Shares	Up to 2,52,000 Equity Shares of face value of ₹10/- each	Not more than 23,22,000 Equity Shares of face value of ₹10/- each.	Not less than 6,98,400 Equity Shares available for Allocation or Net Issue less allocation to QIB Bidders and Individual Bidders.	Not less than 16,29,600 Equity Shares available for allocation or Net Issue less Allocation to QIB Bidders and Non – Institutional Bidders.
Percentage of Issue Size/ Net Issue available for Allocation	Up to 5.14 % of Issue Size	Not more than 50% of the Issue Size shall be allotted QIBs. However, up to 5% of the Net QIB Portion will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for Allocation in the remaining QIB Portion. The unsubscribed portion in the	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and Individual Bidders. will be available for allocation.	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Individual Bidders
		Mutual Fund Portion will be added to the Net QIB portion.		
Basis of Allotment*/ Allocation if respective category is oversubscribed	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 46,800 Equity Shares of face value of ₹10/- each shall be available for Allocation on a proportionate basis to Mutual Funds only; and (b) Up to 8,89,200 Equity Shares of face value of ₹10/- each shall be available for Allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (up to 13,86,000 Equity Shares of face value of ₹10/- may be allocated on a discretionary basis to Anchor Investors of which: Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – a. one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; b. two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and c. any unsubscribed portion in either of the subcategories specified in clauses (a) or (b) above, may be allocated to Applicants in the other subcategory of Non-Institutional Investors	Proportionate basis subject to minimum Allotment of [●] Equity Shares and further Allotment in multiples of [●] Equity Shares

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Individual Bidders
		(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.		
Mode of Bidding	Only through ASBA process	Through ASBA process only (except for Anchor Investors).	Bids up to Rs. 5 lakhs can be made through UPI or ASBA process and Bids above Rs. 5 Lakhs shall only through ASBA only.	
Minimum Bid size	[●] Equity Shares of Face Value of Rs. 10 each.	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10/- each such that the Bid Amount exceeds Rs. 2,00,000/- and more than 2 lots	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each such that the Application size exceeds two lots and amount exceeds Rs. 2,00,000/-.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- so that the Bid Amount exceeds ₹ 2,00,000/- and not less than two lots.
Maximum Bid size	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each so that the Bid Amount does not exceed the Market Maker Reservation Portion.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹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 ₹10/- each so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- so that the Bid Amount exceeds ₹ 2,00,000/- and not more than two lots.
Mode of Allotment	Compulsorily in dematerialised mode			
Trading lot	[●] Equity Shares of face value of ₹10/-	[●] Equity Shares of face value of ₹10/-	[●] Equity Shares of face value of ₹10/- each and in multiples thereof.	[●] Equity Shares of face value of ₹10/-

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Individual Bidders
	each, however, the Market Maker may accept odd lots, if any, in the market as required under the SEBI ICDR Regulations	each and in multiples thereof.		each and in multiples thereof.
Terms of payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[3] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSB's in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for IBs or individual investors bidding under the Non – Institutional Portion for an amount of more than two bid lots and up to Rs. 5,00,000, using 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

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked

1) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Forty per cent of the Anchor Investor Portion, within the limits specified for allocation to domestic mutual funds (being one-third of the Anchor Investor 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., subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see **"*Issue Procedure*"** beginning on page 386.

2) Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue wherein 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 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.

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 Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, it its absolute discretion, all or any multiple Bids in any or all categories.

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.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "*Terms of the Issue*" on page 370.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue entire or portion of the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to Stock Exchange. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the

final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

IPO PREMIUM

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not 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 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 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)2026-CFD-POD2/I/4518/2026, dated February 9, 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 9, 2026, which consolidates and supersedes all earlier circulars issued in relation to streamlining the process of public issues and implementation of the 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**"), effective from January 1, 2019, the UPI Mechanism was introduced as an option for individual bidders bidding 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 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, as set out in the said Master Circular, shall form part of this 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 ₹5,00,000 shall use UPI as the 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 23(4), 23(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 9, 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 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 Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's 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 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 and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which forty per cent of the Anchor Investor Portio, 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 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 Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ 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 Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) the website of NSE at www.nseindia.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. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application

Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

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 the said Master Circular, the UPI Mechanism has been introduced 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, with 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 9, 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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for Bids that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted Bids, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. 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) on a mandatory basis, 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 Exchanges 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 offices of the BRLM's, 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 NSE (www.nseindia.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 Circular 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^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue
Anchor Investors[1]	White

**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 NSE (www.nseindia.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's 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 a confirmation cut of time of 12:00 pm on the First Working Day after 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 multiples 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. 2,00,000/- and in multiples of the lot size. A Bid cannot be submitted for more than the Net Issue size. 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 its Bid after the Issue Closing Date 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 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 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 Financial Express, the English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, (Hindi also being the regional language of Delhi, where our registered office is located), of the Company at least (2) two Working Days prior to the Bid/ Issue Opening Date. 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. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of Financial Express, the English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (a widely circulated Hindi national daily, Hindi also being the regional language of Delhi, where our registered office is located), 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 syndicate member 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 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 can revise 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 syndicate member 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 386.

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; Mutual Funds registered with SEBI;
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. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;
13. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. 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 127 of 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. No Bidders may 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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

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) 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 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, 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 Exchanges. 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 Exchanges platform are considered for Allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange platform during the 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.

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 per cent of the Anchor Investor 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.

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 sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered issuance.

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 (White in colour).

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

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 425 of this 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 (Blue 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 six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

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 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 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 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 Red Herring Prospectus. Information for Bidders.

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 acknowledgment 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 Exchanges, 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

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 138 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

Please note that no Bidder shall be permitted to withdraw the Bid or make any downward modification in the size of the Bid (in terms of the quantity of Equity Shares or the Bid Amount) at any stage of the Issue. Anchor Investors shall not be permitted to withdraw or lower the size of 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, HUFs and FPIs other than individuals, corporate bodies and family offices, for up to 2 lots, subject to the minimum Bid size, shall be 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 less than Rs. 2,00,000/- (for Bids by IBs) and exceeding Rs. 5,00,000/-, net of employee discount, if any (for Bids by eligible employees);
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 Bids by QIBs, eligible employees bidding under the employee reservation portion (subject to the Bid Amount being above Rs. 2,00,000/-) and Non-Institutional Investors);
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 3:00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. 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;
16. 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;
17. 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 Investor. Individual Investors who apply for minimum Bid size can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
18. 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;

19. 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;
20. 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;
21. 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);
22. 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;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. 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);
25. 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);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. 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;
29. Do not Bid if You are an OCB; and
30. 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 63 of this 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 any bidder category;
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 less than Rs. 2,00,000 (net of retail discount);
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.

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 Bid Lot, 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: "WATRANA RENTALS LIMITED-ANCHOR INVESTOR R ACCOUNT"
2. In case of non-resident Anchor Investors: "WATRANA RENTALS LIMITED-ACNHOR INVESTOR NR ACCOUNT"

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, Non- Individual 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 RHP. For details in relation to Allocation, the Bidder may refer to the 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 Red Herring Prospectus.

5. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

6. 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 has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / 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, Delhi II.

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; and (ii) Hindi National Newspaper (Hindi also being the regional language of Delhi, where our registered office is located) 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 on or before the date of commencement of trading, disclosing the date of commencement of trading, details relating to subscription, basis of allotment etc. in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (a widely circulated Hindi national daily Hindi also being the regional language of Delhi, 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 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 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 has entered into an Underwriting Agreement with the Underwriter on receipt of approval from the Stock Exchange to include its name in the Offer Documents. After signing the Underwriting Agreement, 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 Exchanges 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 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 SEBI, in the event our Company subsequently decides to proceed with the Issue ;
10. The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions 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.

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 an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to Allocation, the Bidder may refer to the RHP.

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 a proportionate basis. For the Basis of Allotment to Anchor Investors, Bidders may refer to the RHP. No Individual Investor shall be Allotted less than the minimum Bid Lot, subject to 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 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 drawal numbers in their system and generates the final list of allotees 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 allotees, partial allotees 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 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.

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 5% 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

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. 40% of the Anchor Investor Portion shall be reserved as under: (a) 33.33 per cent for domestic Mutual Funds; and (b) 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors, any under-subscription in the reserved category specified in (b) above may be allocated to domestic mutual funds; and

iii. Allocation to Anchor Investors shall be on a discretionary basis and subject to:

A. a maximum number of two Anchor Investors for allocation up to Rs. 2 crores;

B. 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 crore per such Anchor Investor; and

C. 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.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:
Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (excluding Anchor Investor) and NIIs 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:

i. Each successful Bidder shall be allotted [●] Equity Shares, and
ii. 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, up to 110% of the size of the Issue specified under the "Capital Structure" mentioned in this RHP.

'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 ensure that the credit of the 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 NSE i.e., www.nseindia.com. With a view to broad base the reach of investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application Forms in Public Issue with effect front January 01, 2016. The list of ETA and DPs centres for collecting the Bid shall be disclosed is available on the website of NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and 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 front 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 NSE Emerge 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 Bid/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 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 and 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:

3. Tripartite Agreement dated August 13, 2024, amongst NSDL, our Company, and the Registrar to the Issue; and
4. Tripartite Agreement dated November 13, 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 63.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government bodies responsible for granting foreign investment approvals are the RBI and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**").

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases, and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the FEMA Rules, the Reserve Bank of India has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India. The FDI Policy will be valid until the DPIIT issues an updated circular.

Press Note No. 2 (2026 Series) dated March 15, 2026 issued by the DPIIT, followed by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs, the Consolidated FDI Policy was further amended to, inter alia, introduce a definition of the term "beneficial owner" and provide that prior approval of the GoI shall be required only in cases where citizen(s) and/or entity(ies) of a country sharing a land border with India possess the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights or entitlements exceeding 10% of the shares, capital or profits of an investor entity incorporated or registered in a country other than a country sharing a land border with India, or exercise control over such investor entity, or ultimately exercise effective control over the investee entity in any manner.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see the chapter titled "***Issue Procedure***" beginning on page 386 of this Red Herring Prospectus.

INVESTMENT BY FOREIGN PORTFOLIO INVESTORS ("FPIS")

FPIs are permitted to subscribe to equity shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian company on a fully diluted basis, or less than 10% 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 FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under FEMA Rules shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

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.

SUBSCRIPTION BY AN INDIVIDUAL PERSON RESIDENT OUTSIDE INDIA INCLUDING A NON-RESIDENT INDIANS ("NRI") OR OVERSEAS CITIZEN OF INDIA ("OCI") ON REPATRIATION BASIS

As per Schedule III of the FEMA (Non-Debt Instruments) Rules, an individual person resident outside India including a NRI or an OCI may purchase or sell equity instruments of a listed Indian company on repatriation basis, through a recognised stock exchange in India, subject to the conditions that an individual person resident outside India including NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose. The total holding by any individual person resident outside India including a NRI or an OCI shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures, preference shares, or share warrants issued by an Indian company. The total holdings of all individual person resident outside India including NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per Schedule IV of the FEMA Rules, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

INVESTMENT BY OTHER NON-RESIDENT INVESTORS

As per Schedule I of the FEMA Rules, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of

Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of the law before investing and/or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be issued or sold within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold (i) within U.S.to persons reasonably believed to be "qualified institutional buyers" (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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, in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the Applications are not in violation of laws or regulations applicable to them.

INVESTMENT BY NON-RESIDENT ENTITIES IN INDIA UNDER FDI POLICY:

The FDI Policy provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require GoI approval. The same is in line with the Press Note No. 3 (2020 Series) dated April 17, 2020, as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through a notification dated April 22, 2020, in order to curb opportunistic takeover/acquisition of Indian companies due to COVID-19 pandemic conditions.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

Pursuant to Table F in Schedule I of the Companies Act, 2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

These Articles of Association were adopted by the Company in their EGM held on October 24, 2024.

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION
OF
WATRANA RENTALS LIMITED

1.	**PRELIMINAR**	
1.1.	The regulations contained in the Table marked 'F' in Schedule to the Companies Act, 2013 as amended from time to time shall apply to the Company and constitute its regulations to the extent that they are applicable to public companies save and except in so far as they are inconsistent or specifically excluded hereunder or modified or altered by these Articles of Association.	**Table 'F'**
1.2.	The regulations for the management of the Company and forthe observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	**Company to be governedby these Articles**
2.	**INTERPRETATION**	
2.1.	In these Articles, unless the context otherwise requires, the following words and expressions shall have the following meaning:	
	(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in forceand the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	**"Act"**
	(b) "Articles" means these articles of association of the Company as altered or varied from time to time in accordance with the provisions of the Act (and "Article" means any provision of these Articles)	**"Articles"**
	(c) "Board of Directors" or "Board", means the collective body of the directors of the Company or the directors of the Company present at a duly convened meeting of the directors at which a quorum is present in accordance with these Articles and the Act, and unless the context otherwise requires, shall be deemed to include a duly constituted committee of the board.	**"Board of Directors" or "Board"**
	(d) "Company" means Watrana Rentals Limited.	**"Company"**

	(e) The words imparting "Person" shall include Corporation.	**"Person"**
	(f) "Depository" means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act andincludes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) ofsection 12 of the Securities and Exchange Board of India Act, 1992.	**"Depository"**
	(g) "Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.	**"Depositories Act"**
	(h) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act or Depositories Act, as the case may be.	**"Rules"**
	(i) "Seal" means the common seal of the Company.	**"Seal"**
2.2.	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	**"Gender"**
2.3.	Unless the context otherwise requires, words or expressions contained in these Articles but not defined anywhere in these Articles, shall bear the same meaning and be interpreted in the same manner as provided in the Act or the Rules, Regulations, circular etc. issued under the Act, as the case may be.	**Expressions in the Articles to bear the same meaning as in the Act.**
2.4.	In the event any of the provisions of the Articles are contrary to the provisions of the Act the Rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Act Rules and the Listing Regulations will prevail.	**Act shall prevail**
3.	**SHARE CAPITAL AND VARIATION OF RIGHTS**	
3.1.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board which 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 it may from time to time think fit.	**Shares under control of the Board**
3.2.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in 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 for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	**Directors may allot shares otherwise than for cash**
3.3.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital.	**Kinds of Share Capital**
3.4.	A person subscribing to shares offered by the Company shall	**Hold shares with depository.**

	hold the shares in a dematerialized state with a depository. The Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	
3.5.	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	**Power to pay commission in connection with securities issued.**
3.6.	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	**Rate of commission in**
3.7.	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Mode of payment of commission**
3.8.	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	**Variation of members' rights**
3.9.	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	**Provisions as to general meetings to apply mutatis mutandis to each meeting.**
3.10.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	**Issue of further shares not to affect rights of existing members.**
3.11.	(a) Where, at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date by sending a letter of offer, subject to the following conditions, namely: (i) The offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) hereof shall contain a statement of this right; (iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous	**Further issue of share capital**

	to the shareholders and the Company. (b) To employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or (c) To any persons, if authorised by a special resolution, whether or not those persons include the persons referred to in (a) or (b) above, either for cash or for a consideration other than cash, subject to compliance with applicable laws. The notice referred to in Article 8.5 shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue	
3.12.	Nothing in Article 3.11 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company. Provided that the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such term: (i) has also been approved by the special resolution passed by the Company in General Meeting before the issue of debentures or the raising of the loans; and (ii) in the case of debentures issued to, or loans obtained from the Government, either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by the Government in this behalf; and (iii) if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.	**Exercise of an option as a term attached to the debentures issued or loan raised by the Company**
3.13.	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rule.	**Mode of further issue of shares**
3.14.	Subject to the provisions of the Act, the Company shall have the power make compromise or make arrangements with creditors and members to undertake a consolidation, merger, demerger or	**Consolidation, merger, demerger or amalgamation**

	amalgamation with other company or companies in accordance with the provisions of the Act and any other applicable laws.	
3.15.	Any debentures, debenture stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit. Provided that the debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. The debentures, debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. The debentures, debenture stock, bonds and other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Terms of issue of debentures**
3.16.	Subject to Applicable Law, a person subscribing to shares of the Company shall have the option either to receive certificates for such Shares or hold the shares with a Depository in electronic form. Where person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such person as the beneficial owner of such Shares.	**Share certificate**
3.17.	Unless the shares have been issued in dematerialized form in terms of applicable laws, 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 Board so approves (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 be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe and approve. Provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.	**Limitation of time for issue of share certificates**
3.18.	(a) 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, or in case of sub-division or consolidation of Shares, 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	**Issue of new certificates in place of those defaced, lost or destroyed.**

	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. (b) Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate, or such other lower amount as may be prescribed under applicable laws or listing requirements) as the Board 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 not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares. Provided that notwithstanding what is stated above the Board thereof shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf. The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities, including debentures, of the Company.	
4.	**PREFERENCE SHARE CAPITAL**	
4.1.	The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit. The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the Act.	**Redeemable Preference Shares**
4.2.	The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.	**Convertible Redeemable Preference Shares**
4.3.	Upon the issue of preference shares pursuant to Article 4.1 and 4.2 above, the following provisions shall apply: (a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption; (b) No such shares shall be redeemed unless they are fully	**Provisions in case of preference shares.**

	paid; (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed; (d) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company; (e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital; (f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and (g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.	
5.	**LIEN**	
5.1.	The Company shall have a first and paramount lien- (a) on all shares/debentures (not being a fully paid shares/debentures,) registered in the name of each member (whether solely or jointly) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that shares/debentures; and (b) 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. Provided that the Board may at any time declare any shares/debentures to be wholly or in part exempt from the provisions of this clause.	**Company's lien on shares**
5.2.	Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Fully paid shares to be free from all lien**
5.3.	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses, if any, declared from time to time in respect of such shares for any money owing to the Company.	**Lien to extend to dividends, etc.**

5.4.	Unless otherwise agreed by the Board, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures.	**Waiver of lien in case of registration**
5.5.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	**As to enforcing lien by sale**
5.6.	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	**Validity of sale**
5.7.	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	**Purchaser to be registered holder**
5.8.	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	**Validity of Company's receipt**
5.9.	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	**Purchaser not affected**
5.10.	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	**Application of proceeds of sale**
5.11.	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	**Payment of residual money**
5.12.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	**Outsider's lien not to affect Company's lien**
5.13.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to lien to apply mutatis mutandis to debentures, etc.**
6.	**CALLS ON SHARES**	
6.1.	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	**Board may make calls**
6.2.	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the	**Notice of call**

	amount called on his shares.	
6.3.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	**Board may extend time for payment**
6.4.	A call may be revoked or postponed at the discretion of the Board.	**Revocation or postponement of call**
6.5.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	**Call to take effect from date of resolution**
6.6.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of joint**
6.7.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	**When interest on call or instalment payable**
6.8.	The Board shall be at liberty to waive payment of any such interest wholly or in part.	**Board may waive interest**
6.9.	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	**Sums deemed to be calls**
6.10.	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	**Effect of non- payment of sums**
6.11.	The Board – (a) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Provided that nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.	**Payment in anticipation of calls**
6.12.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	**Instalments on shares to be duly paid**
6.13.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall	**Calls on shares of same class to be on uniform basis**

	under the same class.	
6.14.	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 Board 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 Board think fit and may issue and allot Shares 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. Any shares so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares. Provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	**Shares at the disposal of Directors**
6.15.	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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	**Partial payment not to preclude forfeiture**
6.16.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to calls to apply mutatis mutandis to debentures, etc**
7.	**TRANSFER OF SHARES**	
7.1.	Shares in the Company shall be transferred in accordance with the Act, Rules and regulations.	**Shares to be transferred in accordance with the Act**
7.2.	The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	**Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc**
7.3.	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.	**Instrument of transfer**
7.4.	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 or transmission**
7.5.	Subject to the provisions of Section 56, 58 and 59 of the Act and the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Board may, by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the	**Board may refuse to register transfer**

	Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the shares or other securities.	
8.	**TRANSMISSION OF SHARES**	
8.1.	Shares in the Company shall be transmitted in accordance with the Act, Rules and regulations.	**Transmission in accordance with the Act**
8.2.	The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.	**Provisions as to transmission to apply *mutatis mutandis* to debentures, etc**
9.	**FORFEITURE OF SHARES**	
9.1.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	**If call or instalment not paid notice must be given**
9.2.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	**Form of notice**
9.3.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	**In default of payment of shares to be forfeited**
9.4.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	**Receipt of part amount or grant of indulgence not to affect forfeiture**
9.5.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in	**Entry of forfeiture in register of members**

	the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	
9.6.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	**Effect of forfeiture**
9.7.	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit	**Forfeited shares may be sold, etc**
9.8.	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Cancellation of Forfeiture**
9.9.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	**Members still liable to pay money owing at the time of forfeiture**
9.10.	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	**Member still liable to pay money owing at time of forfeiture and interest**
9.11.	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	**Cesser of liability**
9.12.	A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.	**Certificate of Forfeiture**
9.13.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.	**Title of purchaser and transferee of forfeited shares**
9.14.	The transferee shall thereupon be registered as the holder of the share; and	**Transferee to be registered as holder**
9.15.	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	**Transferee not Affected**
9.16.	The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	**Sums deemed to be Calls**
9.17.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including	**Provisions as to forfeiture of shares to apply mutatis mutandis**

	debentures of the Company.	**to debentures, etc.**
10.	**ALTERATION OF CAPITAL**	
10.1.	Subject to the provisions of the Act, the Company may, by ordinary resolution- (a) increase the authorised share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	**Power to alter share Capital**
10.2.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;	**Shares may be converted into stock**
10.3.	(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;	**Right of stockholders**
10.4.	(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock- holder" respectively.	
10.5.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, - (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	**Reduction of capital**
11.	**JOINT HOLDERS**	
11.1.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the	**Joint-holders**

	Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	
11.2.	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	**Liability of Joint holders**
11.3.	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	**Death of one or more joint-holders**
11.4.	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	**Receipt of one Sufficient**
11.5.	(d) (i) 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) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	**Vote of joint- holders**
11.6.	(ii) 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**
11.7.	(e) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to joint holders as to shares to apply *mutatis mutandis***
12.	**CAPITALISATION OF PROFITS**	
12.1.	The Company by ordinary resolution 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 (12.2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	**Capitalisation**
12.2.	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (12.3) below, either in or towards: (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully	**Sum how applied**

	paid- up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).	
12.3.	A securities premium account and a capital redemption reserve account, free reserves or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares, in any manner as the Board may deem fit, subject to the provisions of the Act.	
12.4.	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
12.5.	Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	**Powers of the Board for capitalization**
12.6.	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	**Board's power to issue fractional certificate/coupon etc.**
12.7.	Any agreement made under such authority shall be effective and binding on such members.	**Agreement binding on Members**
13.	**BUY-BACK OF SHARES**	
13.1.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities, as it may consider necessary.	**Buy-back of shares**
14.	**DEMATERIALIZATION OF SHARES**	
14.1.	The Company shall be entitled to treat the person whose name appears on the register of members as the holder of any Share or whose name appears as the beneficial owner of shares in the records of the depository, as the absolute owner thereof. Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the shares of the Company, which have been dematerialized.	**Absolute owners of shares**
14.2.	Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act and offer its shares, debentures and other securities for subscription in a	**Dematerialization of shares, debentures and other securities pursuant to the Depositories Act.**

	dematerialized form. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialized form in any medium as permitted by law including any form of electronic medium.	
14.3.	Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the shares, which are in dematerialized form.	**Re-materialization of the shares**
14.4.	Every person subscribing to the shares offered by the Company shall receive such shares in dematerialized form. Such a person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the Law, in respect of any shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares.	**Receipt of shares in dematerialized form**
14.5.	If a person opts to hold his shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.	**Intimation to Depository**
14.6.	All shares held by a Depository shall be dematerialized and shall be in a fungible form. (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner. (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of shares held by it.	**Shares held by a Depository shall be dematerialized and shall be in a fungible form.**
14.7.	Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository.	**Deemed shareholder of the Company**
14.8.	Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.	**Records of the beneficial ownership**
14.9.	In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.	**Applicability of the provisions of the Depositories Act**
15.	**GENERAL MEETINGS**	
15.1.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Extraordinary general Meeting**
15.2.	The Board may, whenever it thinks fit, call an extraordinary	**Powers of Board to call**

	general meeting.	**extraordinary general meeting**
16.	**PROCEEDINGS AT GENERAL MEETINGS**	
16.1.	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.	**Presence of Quorum**
16.2.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	**Business confined to election of Chairperson whilst chair vacant**
16.3.	The quorum for a general meeting shall be as provided in the Act.	**Quorum**
16.4.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	**Chairperson of the Meetings**
16.5.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.	**Directors to elect a Chairperson**
16.6.	If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**
16.7.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote, provided, however, that the Chairperson so appointed is a member of the Company.	**Casting vote of Chairperson at general Meeting.**
16.8.	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	**Minutes of proceedings of meetings and resolutions passed by postal ballot**
16.9.	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	**Certain matters not to be included in Minutes**
16.10	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	**Discretion of Chairperson in relation to Minutes**
16.11	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Minutes to be Evidence**
16.12	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other	**Inspection of minute Books**

	than Saturdays.	
16.13	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (16.12) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	**Members may obtain copy of minutes**
16.14	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	**Powers to arrange security at meetings**
17.	**ADJOURNMENT OF MEETING**	
17.1.	The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.	**No business to be transacted in general meeting if quorum is not present**
17.2.	The chairperson may adjourn the general meeting from time to time and from place to place in accordance with the provisions of the Act.	**Chairperson may adjourn the meeting**
17.3.	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Business at adjourned Meeting**
17.4.	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.	**Notice of adjourned meeting required**
17.5.	Save as aforesaid, and save as provided in 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.	**Notice of adjourned meeting not required**
18.	**VOTING RIGHTS**	
18.1.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	**Entitlement to vote on show of hands and on poll**
18.2.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	**Voting through electronic means**

18.3.	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.	**Vote of joint holders**
18.4.	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Seniority of names**
18.5.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. 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**
18.6.	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 members, etc.**
18.7.	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**
18.8.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien	**Restriction on voting Rights**
18.9.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	**Restriction on exercise of voting rights in other cases to be void**
18.10	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of Members**
19.	**PROXY**	
19.1.	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	**Member may vote in person or otherwise**
19.2.	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, and in default the instrument of proxy shall not be treated as valid.	**Proxies when to be Deposited**
19.3.	An instrument appointing a proxy shall be in the form as prescribed in the Act and the Rules.	**Form of proxy**
19.4.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of	**Proxy to be valid notwithstanding death of the principal**

	the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
20.	**BOARD OF DIRECTORS**	
20.1.	(a) 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 shall not be less than three and not be more than fifteen.	**Board of Directors**
20.2.	(b) The following persons are the First Directors of the Company: 1. Rajeev Kumar Watrana 2. Sanjeev Kumar Watrana	**First Directors**
20.3.	The Directors need not hold any qualification Share.	**Qualification shares**
20.4.	The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation.	**Directors not liable to retire by rotation**
20.5.	Subject to the provisions of the Act and the Rules made thereunder, the same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	**Same individual may be Chairperson and Managing Director/ Chief Executive Officer**
20.6.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	**Remuneration of Directors**
20.7.	The remuneration 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 by an ordinary or a special resolution, as the case may be passed by the Company in general meeting.	**Remuneration to require members' consent**
20.8.	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	**Travelling and other Expenses**
20.9.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	**Execution of negotiable instruments**
20.10	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	**Appointment of additional directors**
20.11	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	**Duration of office of additional director**
20.12	The Board may appoint an alternate director to act for a director	**Appointment of alternate director**

	(hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	
20.13	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	**Duration of office of alternate director**
20.14	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Re-appointment provisions applicable to Original Director**
20.15	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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	**Appointment of director to fill a casual vacancy**
20.16	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	**Duration of office of Director appointed to fill casual vacancy**
21.	**POWERS OF BOARD**	
21.1.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**General powers of the Company vested in Board**
22.	**PROCEEDINGS OF THE BOARD**	
22.1.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	**When meeting to be convened**
22.2.	The Chairperson/ Managing Director or any one Director with the previous consent of the Chairperson/ Managing Director may, or the Company Secretary on the direction of the Chairperson/ Managing Director shall, at any time, summon a meeting of the Board.	**Who may summon Board meeting**
22.3.	The quorum for a Board meeting shall be as provided in the Act.	**Quorum for Board Meetings**
22.4.	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 Board Meetings**
22.5.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	**Questions at Board meeting how decided**
22.6.	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Casting vote of Chairperson at Board Meeting**

22.7.	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.	**Directors not to act when number falls below minimum**
22.8.	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	**Who to preside at meetings of the Board**
22.9.	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.	**Directors to elect a Chairperson**
22.10	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	**Delegation of powers**
22.11	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	**Committee to conform to Board regulations**
22.12	The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules permitted under law.	**Participation at Committee meetings**
22.13	Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	**Chairperson of Committee**
22.14	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Who to preside at meetings of Committee**
22.15	A committee of the Board may meet and adjourn as it thinks fit.	**Committee to meet**
22.16	Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.	**Questions at Committee meeting how decided**
22.17	In case of an equality of votes, the Chairperson of the committee shall have a second or casting vote.	**Casting vote of Chairperson**
22.18	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such rectors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.	**Acts of Board or Committee valid notwithstanding defect of appointment**
22.19	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**

23.	**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**	
23.1.	(a) Subject to the provisions of the Act,— A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses, if any.	**Chief Executive Officer, etc.**
23.2.	(b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Director may be chief executive officer, etc**
24.	**REGISTERS**	
24.1.	The Company shall keep and maintain at its registered office the statutory registers as are required under the Act, Rules and regulations, for such duration as the Board may, unless otherwise prescribe, 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 during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, 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 register**
24.2.	(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	**Foreign register**
25.	**COMPANY SEAL**	
25.1.	The Board shall provide for the safe custody of the Seal.	**The Seal, its custody and use**
25.2.	The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one Director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such Director or manager or the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.	**Affixation of seal**
26.	**DIVIDENDS AND RESERVE**	
26.1.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	**Company in general meeting may declare dividends**
26.2.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	**Interim dividends**
26.3.	The Board may, before recommending any dividend, set aside	**Dividends only to be paid out of**

	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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	**profits**
26.4.	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Carry forward of Profits**
26.5.	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.	**Division of profits**
26.6.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	**Payments in advance**
26.7.	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.	**Dividends to be apportioned**
26.8.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company	**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**
26.9.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	**Retention of dividends**
26.10	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.	**Dividend how remitted**
26.11	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Instrument of payment**
26.12	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	**Discharge to Company**
26.13	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies	**Receipt of one holder Sufficient**

	payable in respect of such share.	
26.14	No dividend shall bear interest against the Company.	**No interest on Dividends**
26.15	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) 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**
26.16	If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account". Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".	**Unpaid or unclaimed dividend**
26.17	There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.	**Forfeiture of unclaimed dividends**
27.	**BORROWING POWERS**	
27.1.	Subject to Sections 73, 179 and 180 of the Act and other applicable Law, the Board may from time to time, at their discretion raise or borrow funds or any sums of money for and on behalf of the Company from the members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.	**Borrowing powers**
27.2.	The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit.	**Security of payment**
27.3.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in general meeting by a special resolution and subject to the provisions of the Act.	**Issue of debentures, debenture-stock or other securities**
28.	**ACCOUNTS**	
28.1.	The Company shall prepare and keep at the registered office books of accounts or other relevant books and papers and financial statements for every financial year which give a true	**Books of accounts to be kept at the registered office**

	and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.	
28.2.	Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.	**Books of accounts at a place other than the registered office**
28.3.	The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.	**Books of accounts to be preserved**
28.4.	When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.	**Books of accounts relating to the transactions effected at the branch office**
28.5.	All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.	**Fair and true view of company affairs**
28.6.	No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	**Restriction on inspection by members**
29.	**WINDING UP**	
29.1.	Subject to the applicable provisions of the Act and the Rules made thereunder:- (a) 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. (b) 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. (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	**Winding up of Company**
30.	**INDEMNITY AND INSURANCE**	
30.1.	(a) Subject to the provisions of the Act, every Director, managing director, whole-time director, manager, company secretary and other officer of the Company shall	**Directors and officers right to indemnity**

		be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	
30.2.	(b)	Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
30.3.	(c)	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.	**Insurance**
31.		**GENERAL POWER**	
31.1.		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	**General power**

*We confirm that no material clause of Article of Association that have been left out to disclose in this chapter titled "**Main Provisions of the Article of Association**" beginning on the page no. 428 of this Red Herring Prospectus.*

SECTION IX – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of this Red Herring Prospectus), which are or may be deemed material have been entered or to be entered into by our Company. These contracts copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing 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, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS TO THE ISSUE

1) Issue Agreement dated August 11, 2026, entered into between our Company and the BRLM to the Issue.

2) Registrar Agreement dated August 18, 2026, entered into between our Company and the Registrar to the Issue.

3) Underwriting Agreement dated October 30, 2026 entered into between our Company, BRLM, and Underwriter.

4) Market Making Agreement dated October 30, 2026 between our Company, BRLM, and Market Maker.

5) Bankers to the Issue Agreement dated November 05, 2026 amongst our Company, BRLM, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue.

6) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated August 13, 2024.

7) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated November 13, 2024.

8) Syndicate Agreement dated October 30, 2026 between our Company, BRLM, Registrar to the Issue, and Syndicate Members.

9) Monitoring agreement dated November 05, 2026 between our Company and the Monitoring Agency.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1) Certified copies of the updated Memorandum of Association and Articles of Association of our Company along with certificates of incorporation as amended from time to time.

2) Our Certificate of Incorporation in the name of Watrana Rentals Private Limited dated November 19, 2019, and fresh Certificate of Incorporation dated December 19, 2024, issued by the Registrar of Companies, Delhi and Haryana consequent upon conversion from private company to public company.

3) Resolutions of the Board of Directors dated July 28, 2026, in relation to the authorisation of the Issue and other related matters.

4) Shareholder's resolution passed at the Extra Ordinary General meeting dated July 31, 2026, authorising the Issue and other related matter.

5) Report of the Statutory Auditor, Chartered Accountants, dated October 30, 2026, on the Restated Financial Information for the three months period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, of our Company.

6) Statement of Possible Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India dated October 30, 2026 issued by our statutory Auditor, Chartered Accountants.

7) Certificate on KPIs issued by Statutory Auditor dated October 30, 2026.

8) Copy of In-principal approval dated October 27, 2026, to use its name in this Issue document for listing of Equity Shares on NSE Emerge.

9) Copy of EGM dated March 4, 2025, for appointment and remuneration of our Managing Director.

10) Copy of Audited Financials for the three months period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, of our Company.

11) Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Lenders, Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Monitoring agency and Syndicate member as referred to, in their respective capacities.

12) Board Resolution dated August 24, 2026, for approval of Draft Red Herring Prospectus.

13) Board Resolution dated November 11, 2026 for approval of Red Herring Prospectus.

14) Due Diligence Certificate from Book Running Lead Manager dated August 24, 2026, to NSE.

15) Site Visit Report from Book Running Lead Manager dated August 05, 2026.

16) Due Diligence Certificate from Book Running Lead Manager dated November 11, 2026 to SEBI.

17) Report titled "Industry Report on Material Handling Equipment" dated August 19, 2026, and their letter dated September 15, 2026, prepared and issued by Infomerics Analytics and Research Private Limited and commissioned by our Company for the purposes of the Issue and it is available on our Company's website at https://www.watranarentals.com/;.

18) Board Resolution dated [●], for approval of Prospectus.

19) Certificate dated November 11, 2026 from the Practicing Company Secretary certifying the list of material contracts and materials documents.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, 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. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by all Directors of the Company

Name and Designation	Signature
Sanjeev Kumar Watrana *Managing Director* *DIN: 00469329*	**Sd/-**
Rajeev Kumar Watrana *Whole-Time Director* *DIN: 00469243*	**Sd/-**
Neha Watrana *Non-Executive Director* *DIN: 10783673*	**Sd/-**
Amit Bansal *Independent Director* *DIN: 03076661*	**Sd/-**
Rajesh Kumar Sharma *Independent Director* *DIN: 07271431*	**Sd/-**

Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of the Company.

Sd/-

Rajeev Kumar Watrana
Chief Financial Officer
PAN: AAAPW5724F

Sd/-

Drishti Gupta
Company Secretary & Compliance Officer
PAN: CVQPG9066H

Place: Delhi
Date: November 11, 2026